

# PAPER MONEY

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WHOLE No. 179

SEPT/OCT 1995



JOHN HICKMAN



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# JOHN HICKMAN'S *Contributions*

**J**OHN Hickman died June 27, 1995, at the age of 68, and American numismatics lost one of its most influential personalities. John had bladder cancer which had metastasized and was periodically very ill this past year. Through sheer grit and determination, he attended this year's Memphis show in June to say goodbye to his many friends.

John was a charismatic personality. As such, he was widely beloved and just about everyone counted him as a friend as did he they.

The impact of John on the paper money hobby cannot be overstated. His contributions were devoted almost exclusively to the field of national bank notes.

When John got into the game in 1965, paper money collecting as we know it was in its infancy. National bank notes were revered but occupied sideshow status relative to type notes. At that time, the emphasis in national bank note collecting was on types, and treasury signature collecting as an extension of type collecting. There were lots of national bank notes but the market for them was limited because series type sets could only soak up so many and even the added quest for signatures made little impact. Pricing reflected the rarity of types, so the high denomination Original and Series of 1875, and selected other rarities headed the market. Location was definitely secondary. Some rather frustrated individuals were driving prices up for notes with rare signature combinations but that market was rather artificial because it lacked depth.

Let me tell you about the impact of this. In the '50s and '60s, when large hoards were still coming out, the dealers would quickly sort the nationals by condition and type. The really rare high denomination notes would get saved if they were of an acceptable grade, and AU or better common series notes were saved if they had centering, etc. Coin dealers doing this sorting were largely oblivious to the locations, and even paper specialists threw back only those few notes that their buddies were looking for from selected locations. Consequently, a lot of location rarities went in for redemption because they were low grade.

I don't want to leave the impression that location collecting was unheard of in those days. Certainly a few state collections were being assembled, some even included lowly small-size notes. A few major collections had most states and many territories represented, an example being the great Donlon collection that came on the market beginning in 1971. Some people even collected specific states or cities such as Philpot and Texas, or Grinnell who had a particular fancy for New York City



banks. But these were rather exceptional cases and their impact on the market was minor because there were just too many notes available.

John Hickman, more than any other individual, set that status quo on its ear. He recognized early that the logical way to collect national bank notes was to play on their historical significance to the communities that spawned them. His vision was to look beyond the series and treasury signatures to the banks, the bankers and the towns represented, and tie the romance of the notes to the latter. This focus on location lent itself to collecting by region, either county or state.

John tirelessly and enthusiastically promoted this concept at coin shows, through personal contacts with collectors, and with his price lists which segregated national bank notes by location rather than type. Whenever possible, he regaled his listeners with anecdotes about the signers, or about the role and importance of a bank in its community. He possessed an unending lode of insights about how the bankers handled the notes, or how the national bank note issues worked as financial instruments. He had an unlimited memory for such details and could pull stories out of his hat for any state. So vast was his knowledge, everyone, no matter where they came from, thought John was an expert on the banks in their back yards.

Pricing by location began to respond to his ministrations within five years of his, and his first partner, John Waters, entry into the market. The fact is that location collecting made sense because it afforded the typical collector a way to develop a particularly strong identity with his notes. Collectors flocked to nationals once this notion was laid out and became widely promoted by other dealers.

Hickman did not galvanize the national bank note market singlehandedly. A major contributor and contemporary was Louis Van Belkum who first compiled a book showing the outstanding circulations of the banks when they closed, and next compiled from the Comptroller records in Washington, DC, a complete listing of the issuances for each bank. As Hickman was nurturing the marketplace, Van Belkum was providing the road map.

John, more than anyone, must be credited with seeing the potential impact of the Van Belkum data on stimulating national bank note collecting and ultimate on valuations. To have value, he knew that Van Belkum's data had to be univer-



## THE PAPER COLUMN

by Peter Huntoon

sally available. However, the first job was to facilitate Van Belkum's work in abstracting the data from the Comptroller ledgers in the National Archives. Van Belkum did this work for a set fee per bank. Hickman encouraged collectors to contract with Van Belkum for the data from their areas of interest. Of course he received copies for his trouble. Once he had exhausted this avenue, he arranged for the William Higgins Foundation to purchase the data for the remaining locations that had not been previously sponsored by collectors. All the while, he relentlessly traded data sets he possessed for those he didn't until he corralled the entire country.

The astute collectors were similarly gaining access to these data, most with his direct or indirect help. As these data became available and the rarity road map clarified, interest and upward pricing naturally snowballed. By the early '70s, national bank location collecting was the preferred choice and prices had advanced appreciably over '60s levels. As a dealer, John Hickman was riding the crest of this wave which he had largely created.

He was not finished with the Van Belkum data though. It was available but not readily accessible. To get it into collectors hands, he and his second partner, Dean Oakes, arranged with Krause Publications to publish it in the now benchmark Hickman-Oakes phone book-size catalog in which they even provide rarity information. The first edition came out in 1982.

My own case reveals how John could influence one collector. I got in the game in 1963, and found my first national in 1965. These strange notes had a special resonance. My first impulse was to collect one from each state. When I discovered John Hickman, which didn't take long, he was then pushing this idea as well, but I recall that his particular emphasis at the time was on encouraging collectors to acquire notes from state capitals. His concept for collecting nationals was starting to evolve toward collecting counties. Only this could soak up the vast supply available.

I lived in Arizona at the time and was naturally drawn to the possibility of getting a few notes from my home state, but even then they were very seldomly available, and besides I was a kid without means. However, I did have the prescience to buy those that came my way and gradually the idea of getting one per bank took hold. Hickman's lists with each state blocked out had a strong influence on my decision to pursue this course. However, my modest collection slowly became disproportionately populated with small-size notes because I didn't think I could afford the more expensive blankets. After all, a large-size Arizona note in those days cost between \$75 and \$200. Now here is the important part. John Hickman was mentoring me just like he did anyone who would take the time to talk to him. He expressed great enthusiasm for what I was trying to do, both in terms of my state collection, and my budding Arizona collection. My wife Sue was from Iowa, so I would occasionally visit him and Waters in Des Moines. Soon I had a good personal friendship with this guy, just like everybody else. He was a magnet.

He asked me to bring my collection along on one of my trips to Iowa so he could see it. This I did, and he and Waters pored over it. I was quite proud of the Arizona set. I had a lot of the banks, although most were represented by small-size notes. He was most supportive, but then both he and Waters turned to me and asked why was the set so light on large-size notes? My

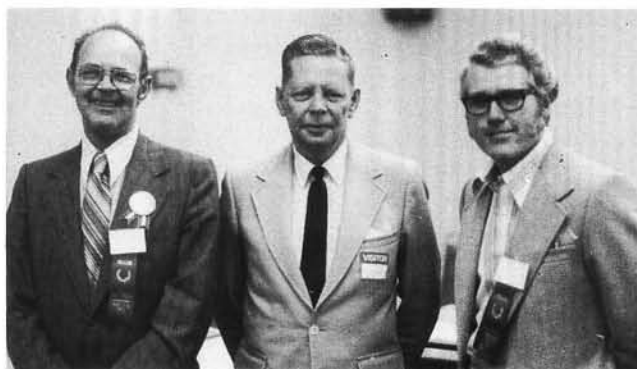
answer was of course cost first and availability second. They then got serious, especially Hickman, and pointed out that there seemed to be no serious Arizona collectors at the time which provided me with a real opportunity. Based on the true rarity of the notes from the place, the large-size notes on the market looked cheap relative to other areas where competition was developing. John also pointed out that Arizona notes—including territorials—did not appear very frequently and my budget could probably keep pace with them, particularly if I would get a job. He even suggested that I could help finance my quest by funneling other material of lesser interest through them! You know, this was the best advice I ever got in numismatics!.

Chastened, I returned to Arizona and bought every large-size Arizona note that I could reach through the market. If my means were stretched, I simply sold other stuff, often to Hickman and Waters. I tirelessly traded other collectors out of every Arizona blanket they would let loose. I got in on the ground floor for Arizona, and I thank John Hickman for forcing me to see the door.

Notice that there was not one word in John's advice about "go for condition." The emphasis was always go for rarity NOW. I got the note, then worried about upgrading it. Incidentally, I never did get to upgrade some of the lower grade rarities that came in during those early days!

John made another point early. Don't be a hog. Sell or trade your duplicates so other collectors have a chance. It serves no purpose for one collector to own them all, the duplicates should go out and stimulate new collections. Hickman realized that the apparent abundance of nationals in the early '70s couldn't last as location collecting took hold. He also realized that if there isn't any material, there won't be interest and collectors will drop out. Who do you sell to when you are finished if you have them all and have driven out all of your competitors?

One fortunate friendship Hickman cultivated was that of William Higgins of northwest Iowa. Higgins was a crown collector, had means, and was a bachelor. He had a passing interest in paper money and through his association with Hickman developed into one of the most passionate location collectors ever. Higgins liquidated his crowns through auction and plowed the proceeds into nationals. His specialty was Iowa although the contiguous states also interested him as did a state-territorial set. John helped Bill assemble his preeminent collection and in fact Higgins' collection was also John's.



Left to right: John Hickman, William Higgins, Dean Oakes, at the Iowa Numismatic Association Convention, October 1973.



Higgins wanted to leave his mark so Hickman helped him develop and ultimately implement the concept of a national bank note museum. The Higgins Museum at Okoboji, Iowa, is the fruit of more than a decade of Hickman's pursuit of that grail. The museum is not simply a place where a lot of notes hang on the walls, it houses a library and other archival documentation to support serious research. For example, it owns a complete set of the Annual Reports of the Comptroller of the Currency, numerous bank directories, and now Hickman's vast files of known notes.

Hickman recognized almost from the beginning that the Van Belkum data could not provide the complete road map to rarity. The vagaries of survival dictated that issue totals could not be the last word. Hoarding patterns made selected small issues readily available whereas other factors drove large issuances to virtual extinction. The only real insights would ultimately come through cataloging all the known notes. Early on, even in the late '60s, Hickman began to collect census data on national bank notes. He even bought photocopy machines to record those that he handled or those that collectors would show him. He badgered collectors and dealers alike to supply data, photocopies preferred. When possible he enlisted the aid of prominent location collectors to join him by maintaining thorough records of notes from the areas that they tracked. The result by the time of his death was information on about 150,000 notes. Everybody seems to collect data now, but this did not really catch on until the last few years. Those of us who pioneered this concept had a hard go of it early on.

John Hickman recognized that census data was ultimately worthless if secreted away. Before he died he began to consider ways to make it available in a more sophisticated form than the simple count rarity scales in the Hickman-Oakes catalog. Some years ago, John, the hyper guy who could hardly sit still, bought a computer and began the painstaking process of logging his data into the system so that he could organize it. By the time he died, he had almost 100,000 entries. His hope was that he would live to finish this job but toward the end entering 200 records a day became an exhausting pace and he lamented to me just a day or two before he died that he wasn't going to make it. He enlisted Don Kelly to finish the task.

What we will see in the next few years is a lot of trading of such data just like we did with the Van Belkum data. Before long you will be able to buy a book the size of a phone book that will list the known notes. We aren't far from being there. Those who hoard such data for their short term personal advantage will ultimately be overwhelmed as the collective tide rolls over them.

Another concept that Hickman helped nurture was that of the sealed bid auction of national bank notes. Auctions have been around forever. By the time John Hickman got established, numismatic auctions were not regarded as the bastion of lofty ethics, and collectors were generally gun-shy about participating in them. John wanted to foster an auction environment that operated on a level table for all, where the collector and dealer competed on equal footing. Of course, he also wanted to see his material achieve its maximum potential.

More importantly for his business, John felt that if collectors could trust the auction—his auction—he would get to handle considerably more material than if he operated directly from a stock. Thus, he and Dean Oakes pioneered the modern national bank note auction beginning in 1976, and set a prece-

dent for the modern auction machine that now dominates national bank note sales. His philosophy was that he didn't really have to own every note; he would be just as happy to get 10 percent of the value of each one that went by! The fact is that Hickman actually owned very few notes after Waters retired from their partnership in 1972.

John handled a lot of nationals, and many of the great rarities. Without doubt, though, his all time favorite was the \$10 Series of 1882 brown back on The First National Bank of Winnemucca, Nevada, which he handled in 1970.

John realized that collecting, like sex, defied logic and thought that spending money for old paper money didn't really make rational sense. But if you accept human foibles such as a need to have ties to the past, hunger for power and stature through possession, desire for competition between individuals, love of aesthetics, and all the other peculiar elements that combine to yield a collector, you have the basis for a very dynamic market. If there is a dynamic market, there is always room for a salesman.

John Hickman was a salesman first and national bank note specialist second. When it came down to the essence of it all, he enjoyed the machinations of the game more than the notes themselves. If you understood him, you discovered that the notes were simply a vehicle for a much larger engagement with life. His stories centered on the people because he was a people-oriented human being. He was not particularly materialistic and lived a rather modest lifestyle. Given a note, Hickman would spin two types of tales: the stories of the signers whose names appeared on the note, or the tales of the people who had owned the note.

John loved the lineages of the famous rarities and particularly the intrigues that surrounded their transfers in ownership. He also relished knowledge of the stories behind the more colorful people who were players in our game.

He perceived his role as a dealer as being the facilitator who caused material to move to where it was most appreciated. John was a master at playing on the tensions inherent in collectors who both wanted more and possessed much. One type of deal he particularly enjoyed was where he matched an ardent collector with something the guy couldn't live without but at the same time he separated the guy from something great that could be used to tantalize and tease yet someone else. Above all, John loved to cut complicated deals where he got a piece of each of the parts! He enjoyed three and four way deals where the material followed tortuous routes. He would create the dance floor and then orchestrate the dance. I got involved in a number of these and they could last months. Part of the dance involved trades, another cash deals, and another an auction sale.

But the point is, this is how the truly great material moves. A lot of the best stuff just doesn't go to the highest bidder in a public auction. Money doesn't move many owners. Hickman represented a master at the dying art of manipulating reluctant owners to become sellers, and often the price did not involve cash!

Part of John's walk through life and part of his estate came out of my hide, and you know it was a real pleasure letting him earn it. He and his heirs are welcome to it. The important thing is that our 30-year friendship enriched me appreciably and he added substantially to my enjoyment of numismatics and life in general. I really feel a big loss now that the realization that he is gone has sunk in. John Hickman is irreplaceable.

# The State National Bank of St. Louis and its Unique Engraved Signature Currency

by DAVE GRANT

The note illustrated below, poorly cut and in mediocre condition, is nonetheless one of my favorite St. Louis National Bank notes. Unlike the '02 notes of any other St. Louis national banks, this note carries signatures engraved on the printing plate at the Bureau of Engraving and Printing. The note was in the middle of a pile of "you won't find anything in there, its really just junk" notes apologetically offered by a dealer at the fall paper money show in St. Louis a couple of years ago. Significant items *do* lay around waiting to be discovered by the persistent and studious.

Curiously, although several St. Louis banks had very large circulations during the 1920s—the most notable of which was the National Bank of Commerce, Charter 4178—only the State National Bank chose to have signatures engraved on its plates, and not until the end of 1928.



## BACKGROUND OF THE STATE NATIONAL BANK

**T**HE earliest direct ancestor of the State National Bank was the State Savings Institution, incorporated on December 29, 1855. The Institution was chartered as a savings bank, but engaged in all of the functions of other commercial banks except for the issuance of bank notes. An early advertisement indicates that:

This institution is prepared to receive on deposit specie and currency, and allows interest thereon; buys and sells Exchange, collects notes, etc (City paper without charge)

Banking hours were from 9 AM to 3 PM and offerings for discount were to be made daily before 10 AM, for which an answer would be given by 11 AM.

Acknowledging the Institution's focus, in 1857 the Missouri Legislature authorized the conversion to a bank of issue under the name "Bank of Commerce." State's shareholders failed to ratify this arrangement, in part due to worsening economic conditions at the end of the year, and the opportunity was allowed to lapse.

The Institution's strong capitalization helped it survive the Panic of 1857, although it and other St. Louis banks suffered a

series of runs in late September and early October. Two years later the Missouri Legislature passed the Richardson Act, prohibiting state chartered savings banks from accepting bank notes quoted at less than par. It was common to accept deposits in the form of checks or notes drawn on outstate branches of St. Louis headquartered banks. With the shortage of specie, the home offices in St. Louis increasingly refused to redeem their branches' bank notes except at a discount or would only permit the deposit of such notes as "bankable funds." Thus, under the Act, such notes were not acceptable for deposit at chartered savings banks. To preserve this important segment of business, the Institution chose to surrender its charter and the shareholders formed an unchartered partnership as the State Savings Association. The amount of \$100,000 was added to capital but, because of the partnership arrangement, the strength of the bank was greater than its stated capital. A June 1860 *Banker's Magazine* article summarized the situation by noting that the State Savings Association is "one of the few institutions where every stockholder is liable to the extent of his private fortune for the liabilities of the bank in case of insolvency."

Times changed, and on January 26, 1864 the State Savings Association was rechartered since the passage of the National





A stock certificate from the State Savings Association, dated June 21, 1869 and signed by John J. Roe as president and Charles Parsons as cashier. The stock of the national bank had the same layout with par value at \$100 and authorized capital totalling \$2 million.

Not shown, the back of the certificate indicates payments received by the shareholder—Charles Hasebrock—after the formation of the national bank. In 1899, Hasebrock received 28 shares of State National Bank stock and \$63.62 in cash for each Association share. The liquidation of the Association's assets not transferred to the new bank took a number of years and Hasebrock received additional cash payments between 1900 and 1907 totalling \$25.50 per share.

Bank Act made the prohibitions of the Richardson Bill a dead issue.

In 1888 the company became the State Bank, more descriptive of its business, although the actual operation and officers were unaffected. Eleven years later, on January 30, 1899, the State Bank and the Commercial Bank consolidated into the newly chartered State National Bank of St. Louis, with paid-up capital of \$2MM and National Bank Charter number 5172.

The Commercial Bank had been founded in 1868 and had been held in very high regard. This changed when an examination in 1898 revealed that a very large nonperforming loan threatened Commercial's soundness. A commercial insurance agent owed the bank over \$600,000 of which \$400,000 was considered to be a loss. This was the result of a series of increasingly large loans which had, at first, been repaid through the receipt of premiums and commissions. Eventually, the very large size of the debt became unmanageable. Rather than permitting the bank to fail and liquidate, management began to look for a merger partner, approaching the National Bank of Commerce, Third National, and St. Louis National. The best terms were received from the State Bank, which took the opportunity to thoroughly clean both institutions of questionable assets.

State Bank's first three presidents—R.M. Henning, John How and John Roe—were all successful St. Louis merchants. The

bank's first professional banker, Charles Parsons, became president in 1870, a position he held until his death in 1905. Through 40 years of service, it was Parsons who had the greatest impact on the bank.

Parsons was born into an established New York merchant family in January 1824. He spent several years as a clerk in his father's store, in a bank and then as a partner in a commercial house in Buffalo, New York. He came to St. Louis in 1850, but was encouraged by Henry Bacon, of the important local banking house of Page and Bacon, to establish a bank in Keokuk, Iowa. At the start of the Civil War, Parsons left this successful enterprise and volunteered his services to the Union. With strong business capabilities, he was put in charge of the Union Army's rail and river transportation operations at St. Louis. Parsons' administration was so successful that he was promoted to lieutenant colonel and was offered the position of Director of the Bureau of Railroad Transportation for the entire United States in 1864. He declined, preferring instead the opportunity to become cashier of the newly rechartered State Savings Association. This was essentially the key manager of the Association and Parsons was elected president in 1870.

Pershall's *Book of St. Louisians* notes that the success of Parsons' tenure was such that the bank never paid a dividend of less than 5%, and for most of the period the dividend was 8%.

At the same time, the bank amassed a capital surplus of \$1.1 million. Parsons was well-known in national banking circles and had been proposed for the Secretary of the Treasury. He was president of the St. Louis Clearing House for more than two decades, had been American Banker's Association president several times, and was selected to preside over the World's Congress of Bankers and Financiers at Chicago in 1893. He became St. Louis City Treasurer in 1892, after a large embezzlement had been discovered, and resigned only after the completion of an investigation, restoration of the books and the election of a new Treasurer.

Although Parsons' reputation and extensive business connections brought substantial opportunities to the bank, bank examinations at the turn of the century reveal that his long tenure also had a downside. While the bank was very sound, its facilities were felt to be too small, some processes were overly cautious or old-fashioned and even the vault was old, out of date and offered little protection. In his 1901 examination, National Bank Examiner W.P. Fulkerson observed that the bank had not seen the level of growth compared with other banks and that "it would prove wholesome to the institution to interest some more active businessmen" in the directorate. Changes were slow to come, however, and Parsons was succeeded by two other "old timers," Lorraine Farquar Jones and John McCluney.



*The Security Building, the home of the State National Bank from 1892 to 1929. The corner entrance has been closed off, but otherwise the building looks the same today as it did in 1896.*

L.F. Jones was born in Charleston, West Virginia in November 1837 and began his career as an office employee at a Rhode Island cotton mill in 1853. As with Parsons, he felt the need to serve his country at the outbreak of the Civil War. He returned to the south in 1861 and enlisted in the Confederate Army where he rose to the rank of Captain of the Richmond Howitzers. At the end of the war he relocated to St. Louis and helped to organize the American Manufacturing Company, in which he remained an officer until his death. Although Jones had been a director and first vice president of the State Bank immediately prior to his election as president in 1906, Jones was not a professional banker. Nevertheless, when succeeded by John McCluney in 1907, Jones became the bank's chairman, a position he held until at least 1909, and remained a director until ill-health and old age forced his retirement from the board on September 9, 1913.



*Charles Parsons in the 1880s*



*and Edward Pryor in 1900.*

McCluney was also a West Virginian, born in Wheeling in 1840, although his family moved to St. Louis shortly thereafter. McCluney joined the bank in December 1857 and served continuously at the State Bank until his death. In the 1860s he was a teller, and succeeded Parsons as cashier in 1870. He was elected second vice president following the organization of the State National Bank in 1899. One has the sense that he managed most of the day-to-day affairs of the bank even prior



to Parsons' death. In fact, he was initially offered the presidency but declined in favor of L.F. Jones who was technically "second in command." At the anniversary of McCluney's 50th year with the bank on December 2, 1907, Jones resigned and McCluney was finally named president. His death in April 1914 ended his career with the bank.

Edward Bailey Pryor succeeded John McCluney. Pryor was another West Virginian, born in Fayetteville on March 8, 1854 but had been raised and educated in Palmyra, Missouri. He joined the Wabash, St. Louis and Pacific Railway Company as a clerk in the auditor's office in December 1879 and held increasingly important positions, eventually becoming the assistant to the president and vice president of the Wabash Railroad. This railroad entered receivership, and in 1912 Pryor was one of three court appointed receivers.

During this period he was also a director of the State National Bank and resigned from the receivership to become State's president following McCluney's death in 1914. Despite plunges such as financing the *Spirit of St. Louis* in 1927 and some modest attempts at modernization, the bank remained conservative and focussed on business lending, lacking a savings department or other services that would appeal to the consumer or retail market.

The late 1920s saw significant consolidation among major St. Louis banks. On July 1, 1929 the State National Bank surrendered its national charter and merged with the Mississippi Valley Trust Company and the Merchants-Laclede National Bank to become the Mississippi Valley Merchants State Trust Company. On opening day, this state chartered trust company held assets of \$80 million and had capital of \$9.6 million. This merger had been in the works since late 1928, but the State Bank did not become involved until March of 1929. Originally, the chairman of the new organization was to have been George Hoffman of the Merchants-Laclede Bank and Pryor was to become chairman of the executive committee. Hoffman unexpectedly died in April 1929, however, and Pryor became chairman of the combined institution. State National Bank shareholders received 28% of the stock of the new company. Not all assets were transferred to the new organization, and a liquidation company was organized—the State National Securities Company—to dispose of these assets and to pay the resulting proceeds as additional dividends to shareholders. Pryor acted as the liquidating agent, and was winding-up its affairs at the time of his death in May 1935.

## CURRENCY ISSUES OF THE BANK

During its 30-year history the bank issued 2,291,192 bank notes with a total face value of \$19.8 million. Three types of notes were issued: 1882 Brown Backs and 1882 Date Backs, and 1902 Plain Backs. The issues and the five known signature combinations are summarized in Table 1. The 1882 Date Back note is very common for State, even in high grade, and even a few \$50s are known. Three St. Louis banks issued 1882 Date Backs: State, the National Bank of Commerce and Merchants-Laclede, and by far State's notes are the most commonly encountered by the collector.

It's also of interest to note that the bank should have issued 1882 Value Back notes starting in 1916 until its recharter in 1919. The bank must have had sufficiently large quantities of Date Back notes at the Currency Bureau so that additional printings in the form of Value Backs were unnecessary.

As suggested by Table 1, the scarcest signature combination is that of McCluney-Thompkins on 1882 Brown Backs. By contrast, either an 1882 Date Back or a 1902 Plain Back carrying the overprinted signatures of Pryor and Stadler is extremely common. These are usually "vanity-style" signatures printed in a bold black ink, and are frequently mistaken for autographs. A comparison with almost any other note with this combination will reveal that the signatures are, in fact, identical. While autographed notes may exist, this author has not encountered such examples.

## THE 1928 ENGRAVED SIGNATURE ISSUE

National bank notes with engraved signatures are generally not scarce. They are easy to distinguish from notes on which signatures were overprinted since the signature lines were removed from the plates when the signatures were engraved. National bank notes were usually delivered unsigned and uncut to the banks, which had signatures added prior to issue. Originally, facsimile signatures were not permitted. Autographs were believed to be an effective anti-counterfeiting device. The resulting burden on banks with a large circulation must have been horrific and many began to lobby for the use of artificial methods of signing the notes. In fact, some banks may have actually employed such methods, since the 1881 *Annual Report of the Comptroller of the Currency* recommended that artificial methods of signing the notes be outlawed and a \$20 fine be imposed for each violation.

**Table 1**  
**STATE NATIONAL BANK OF ST. LOUIS**  
**KNOWN SIGNATURE COMBINATIONS ON NATIONAL BANK NOTES**

Cashier—President	Dates in Office	1882 BB			1882 DB					1902 PB		
		\$5	\$10	\$20	\$5	\$10	\$20	\$50	\$100	\$5	\$10	\$20
OVERPRINTED SIGNATURES												
Thompkins—Parsons	1/99–12/05	X	X	X								
Thompkins—Jones	1/06–12/07	X	X	X								
Thompkins—McCluney	12/07– 1911	X	L	L	X	X	X					
Stadler—McCluney	1911– 4/14				X	X	X					
Stadler—Pryor	4/14– 6/29				X	X	X	X	X	X	X	X
ENGRAVED SIGNATURES (\$5s only issued after Dec. 8, 1928)												
Stadler—Pryor										X		

X Signature confirmed for the issue

L Signature likely to exist for the issue

Within ten years, the attitude expressed by the Comptroller had been entirely reversed. In discussing the Act of July 28, 1892 it was noted that signatures of the bank officers were not essential to bind these liabilities to the bank. In fact, notes stolen from the bank and placed in circulation with forged, or even no, signatures were considered as legal obligations of the bank and were honored when presented for redemption. Thereafter a variety of methods was used to apply signatures including handstamps and local printers, although some officers continued to sign each note by hand. The Comptroller took a further step in recommending that engraved signatures be added to notes by the Bureau of Engraving and Printing. In the Comptroller's 1914 *Annual Report*, it was noted that:

The new Federal Reserve note issues, like all other current government obligations simply bear the engraved signatures of the appropriate Government officers.

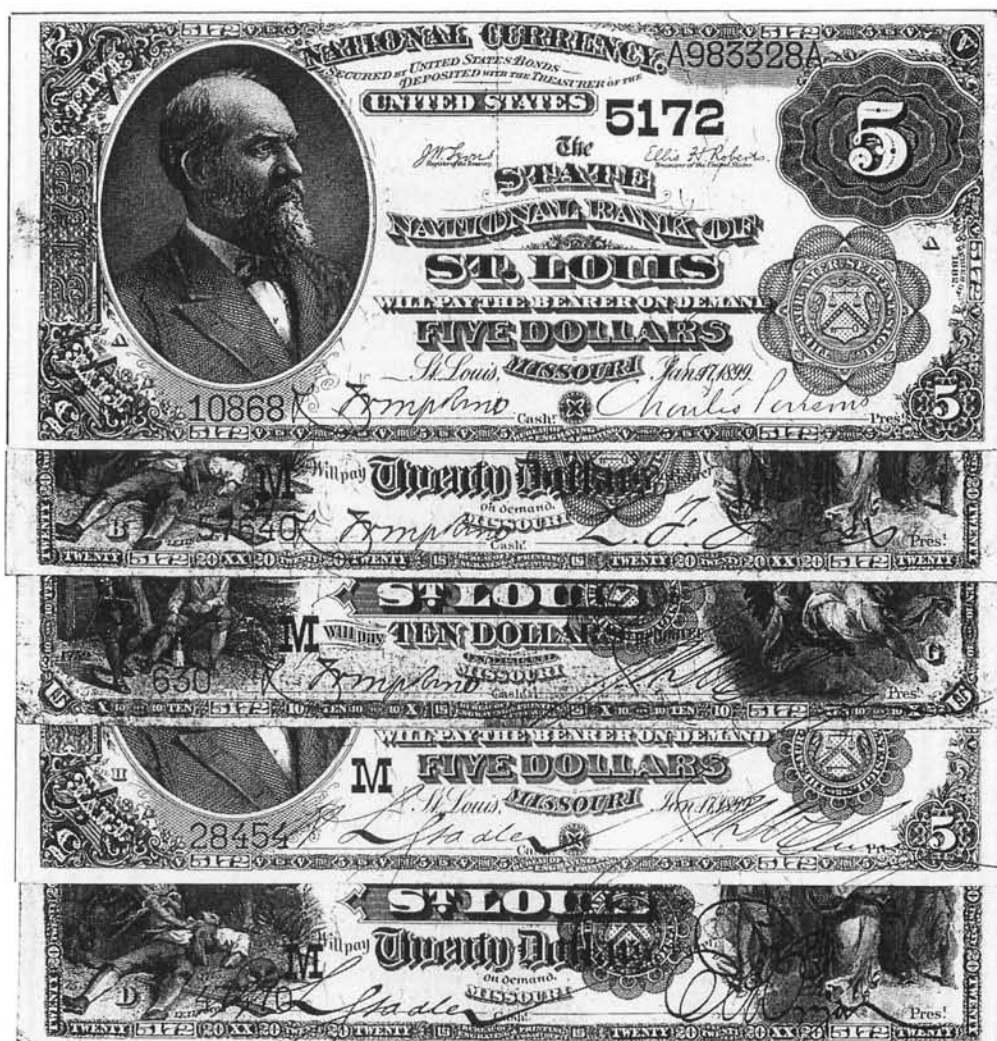
This would be a considerable timesaver for banks, no longer having to stamp, print or sign each note.

The notes would hold up better in laundering, which had been used for the "renovation, renewal or washing" of other currency. By contrast, notes with printed or written signatures could not hold up to laundering without blurring or destroying the signatures.

This recommendation continued to appear periodically in the Comptroller's *Annual Report*. Finally, and appropriately enough, a revision of section 5172 of the National Bank Act, approved on March 3, 1919, authorized the engraving of the signatures of the president or vice president, and cashier on the plates for printing the notes. A number of both large and small banks took advantage of this opportunity.

There is an interesting ledger in the Suitland Facility of the National Archives which details the production of printing plates and the associated costs from the end of April 1925 through the end of June 1933. A number of charges associated with the production of printing plates are indicated. In general, production of an original four note plate cost \$130; as the plates became worn with use, duplicate plates were produced at a cost of \$120. On March 7, 1925 an entry notes that the State National Bank paid \$120 for the creation of a duplicate 3/\$10-\$20 plate G-H-I-C to replace plate D-E-F-B.

A second entry for the State National Bank was made on October 29, 1928: "Engraving 2 signatures and transfer to 2 plates." The bank paid \$78 for this service. Specimen sheets in the Smithsonian Collection confirm that signatures were added to both the 4/\$5 plate I-J-K-L as well as the 3/\$10-\$20 plate G-H-I-C and examples both before and after the alteration are illus-



The five signature combinations on 1882 Brown and Date Backs. The top two combinations appear exclusively on Brown Backs while the bottom two combinations are only on Date Backs. The Thompkins-McCluney combination is transitional and appears on both types.





Comparison of the typical overprinted signatures (top) versus engraved signatures. Notice that the signature line only appears on the note with overprinted signatures.

Table 2  
4/\$5 SHEETS, DATES RECEIVED AND ISSUED  
BY THE CURRENCY BUREAU

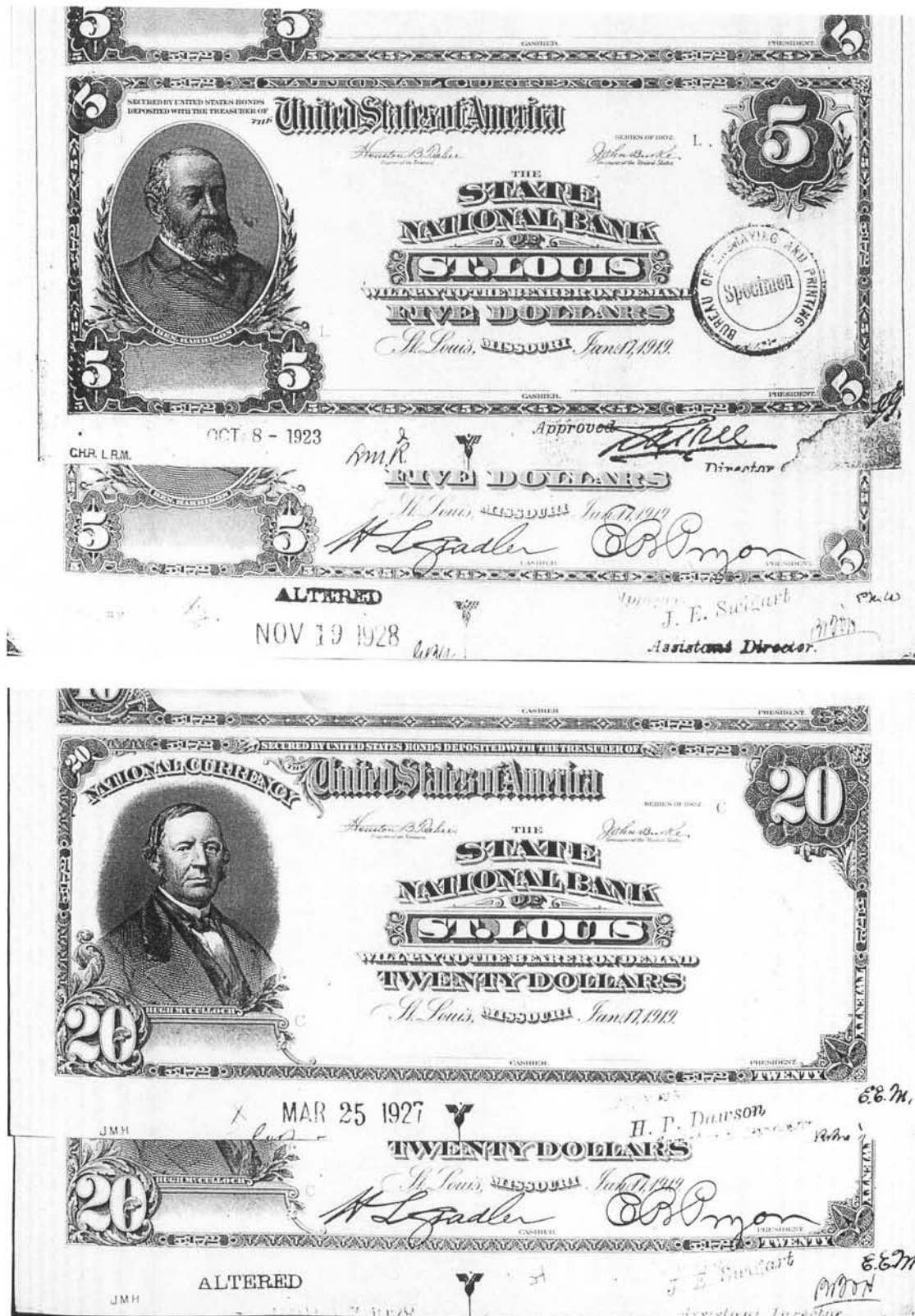
RECEIVED				ISSUED		
Beginning Sheet #	Ending Sheet #	Total # Sheets		Beginning Sheet #	Ending Sheet #	Total # Sheets
Issue brought forward from before 3/11/25					138,000	
10/29/28	SIGNATURES ORDERED FOR PLATES					
11/19/28	ALTERED PLATES APPROVED					
12/04/28	138,001	138,995	995			
12/08/28	138,996	141,965	2,970	138,001	138,785	785
12/13/28	141,966	144,949	2,984			
12/15/28				138,786	139,755	970
12/17/28	144,950	147,708	2,759			
12/22/28-01/15/29				139,756	143,135	3,380
03/28/29				143,136	144,135	1,000
04/04/29	"Issue suspended acct 5% fund"					
04/10/29	"Notice to resume issue"			144,136	145,435	1,300
04/18/29-05/08/29				145,436	147,255	1,820
05/15/29	LAST ISSUE OF 5s			147,256	147,570	315
07/01/29	VOLUNTARY LIQUIDATION					
07/19/29	CANCELLATION OF REMAINDERS			147,571	147,708	138

trated. A specimen from the I-J-K-L 4/\$5 plate was originally pulled on October 8, 1923; an example from the altered plate was drawn on November 19, 1928, about three weeks after the order was placed. Similarly, the original 3/\$10-\$20 plate G-H-I-C was proofed on March 25, 1927 (18 days after the order) with the specimen from the altered plate pulled on November 17, 1928.

Ironically, with the merger, this action became somewhat moot. A number of \$5 notes with engraved signatures was is-

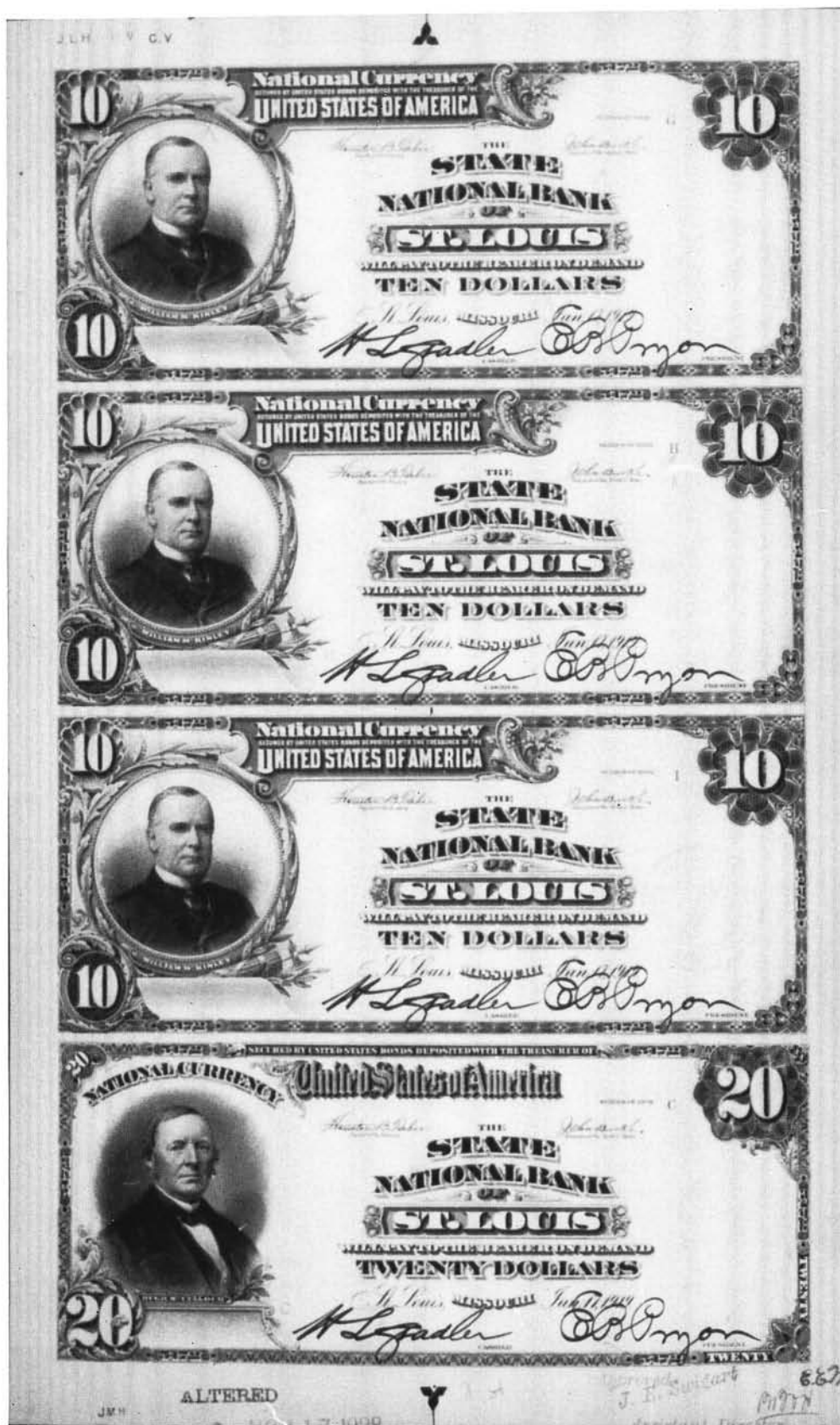
sued but the altered 3/\$10-\$20 plate was used to print a number of notes, none were ever issued to the bank!

The Bond and Currency Ledgers at the National Archives indicate why this occurred, and key data is summarized in Tables 2 and 3. As indicated in Table 2, there were no \$5s in "inventory" at the Currency Bureau when the plate alterations were ordered. There were 138,000 sheets of 4/\$5s printed and entirely issued prior to March 11, 1925. On December 4, 1928 995 sheets of 4/\$5s were received from the Bureaus of Engraving



"Before and after" the alteration of the I-J-K-L 4/\$5 plate and the G-H-I-C 3/\$10-20 plate. Notice the 4/\$5 plate was originally proofed and approved on October 8, 1923. The plate was altered by the addition of officer signatures and the removal of the signature lines. This was approved on Nov 19, 1928. The 3/\$10-\$20 plate carries similar notations.





So close! The full G-H-I-C 3/\$10-\$20 specimen sheet held in the Smithsonian collection.

**Table 3**  
**4/\$10-\$20 SHEETS, DATES RECEIVED AND ISSUED**  
**BY THE CURRENCY BUREAU**

RECEIVED				ISSUED		
	Beginning Sheet #	Ending Sheet #	Total # Sheets	Beginning Sheet #	Ending Sheet #	Total # Sheets
Issue brought forward from 3/3/28		122,694				
07/09/28-09/06/28				119,140	121,842	2,703
09/07/28	122,695	124,707	2,013			
09/10/28	124,708	127,677	2,970			
09/12/28				121,843	122,099	257
09/14/28	127,678	130,679	3,002			
09/18/28-10/26/28				122,100	124,477	2,378
<b>10/29/28 SIGNATURES ORDERED FOR PLATES</b>						
11/02/28-11/17/28				124,478	125,548	1,071
<b>11/17/28 ALTERED PLATES APPROVED</b>						
11/24/28-06/06/29				125,549	128,513	2,965
03/09/29	130,680	131,650	971			
03/13/29	131,651	134,655	3,005	128,514	129,262	749
03/28/29				129,263	129,263	1
04/04/29	"Issue suspended acct 5% fund"					
04/10/29	"Notice to resume issue"					
04/10/29				129,264	129,282	19
<b>05/22/29 LAST ISSUE OF 10/20s</b>				129,283	129,546	264
<b>07/01/29 VOLUNTARY LIQUIDATION</b>						
<b>07/19/29 CANCELLATION OF REMAINDERS</b>				129,547	134,655	5,109

and Printing by the Comptroller of the Currency, of which 785 sheets were issued to the bank on December 8th. It was from this issue that the humble note at the beginning of this article originated. The last \$5s were issued on May 15, 1929 and, when the bank entered liquidation in July, there were just 138 remainder sheets to be cancelled and destroyed.

By contrast, when the plate alterations were ordered for the 3/\$10-\$20 plates, over 5,000 of the old sheets remained in the vaults at the Comptroller's office. The last issue of these "old" notes occurred on May 22, 1929 and when the bank entered liquidation in July, there were about 1,100 sheets printed prior to October 1928—i.e., without signatures—as well as 3,976 sheets printed in March 1929 with engraved signatures. All were cancelled along with the remaining 4/\$5 sheets on July 19, 1929.

Although the addition of signatures coincided with a renewed production and issue of \$5 notes for the bank, there is no indication why the bank chose this moment to add signatures to the plates. Few records remain from the bank, and those officers in the know are now gone so its unlikely we'll ever know the rationale. Fortunately for St. Louis collectors, a few of the \$5s, along with the Smithsonian sheets, remain to provide testimony for a unique practice among St. Louis national banks.

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My thanks to Lynn Vosloh for generously providing the photographs of the Specimen sheets in the Smithsonian Collection and to Bill Sherman for making material available to me at the National Archives. My appreciation is also due to Peter Huntoon for steering me onto the Suitland Ledger and for helping to organize my thinking about this very interesting issue.



# ELEPHANTS ON WORLD PAPER MONEY

by MOHAMAD H. HUSSEIN

**T**HE elephant is the largest and most powerful land animal living today. It is the descendant of prehistoric mammals that roamed the earth millions of years before *homo sapiens* appeared on the scene. The *elephantidae* family belongs to the *proboscidea* (animals with trunks) order that lived more than fifty million years ago. Living relatives include the rabbit-like little furry hyraxes, the seal-like dugongs and the manatees (Freeman 1980). Of the more than 350 different species only two elephant species remain: *loxodonta africana* (African elephant) and *elephas maximus* (Indian or Asiatic elephant). Depending on the particular species, an adult elephant is usually 15 to 25 ft (4.6 to 7.6 m) long, stands 7 to 13 ft (2 to 4 m) tall, and weighs 9,000 to 16,000 lbs (4090 to 7300 kg). Estimates of current elephant population range between 350,000 and 650,000 and declining at an alarming rate.

African elephants represent more than 90 percent of the total number of elephants now alive. They live in a large area of Africa bordered by the Sahara Desert to the north and South Africa to the south. Asiatic elephants live throughout the Indian subcontinent and Southeast Asia (India, Bhutan, Bangladesh, Nepal, Thailand, Malaysia, Laos, Vietnam, Kampuchea, Sri Lanka, Myanmar and the Yunnan province in China). African elephants are usually larger than the Asiatic ones and are distinguished by their convex heads, large ears and slightly hollow backs. Asiatic elephants have domed concave heads and arched backs. The African elephant is also characterized by the transverse ridges on its trunk. The tip of the African elephant's trunk ends with two finger like projections while the Asian ends with one.

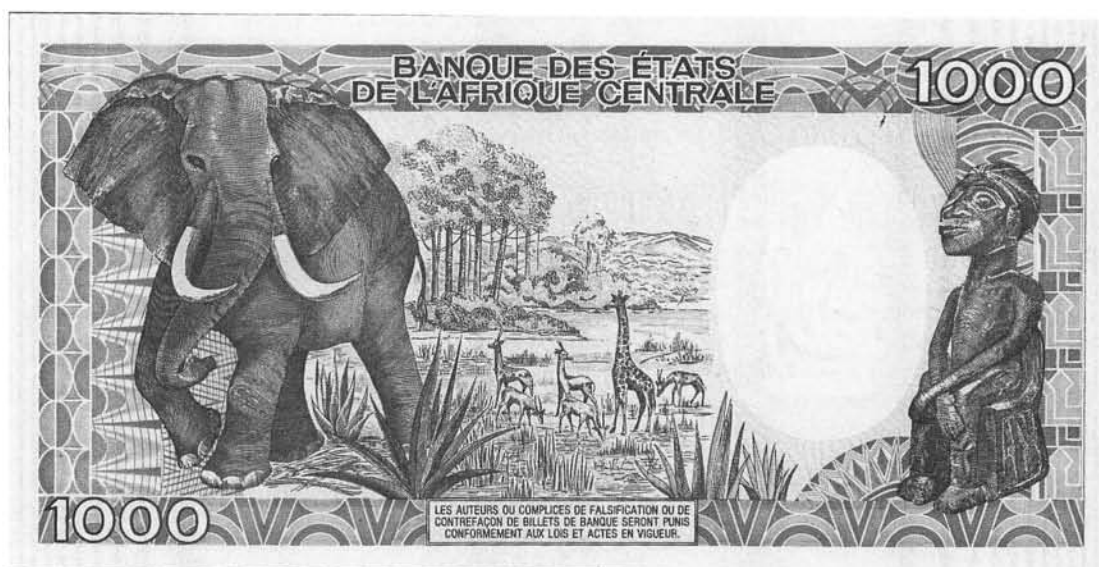
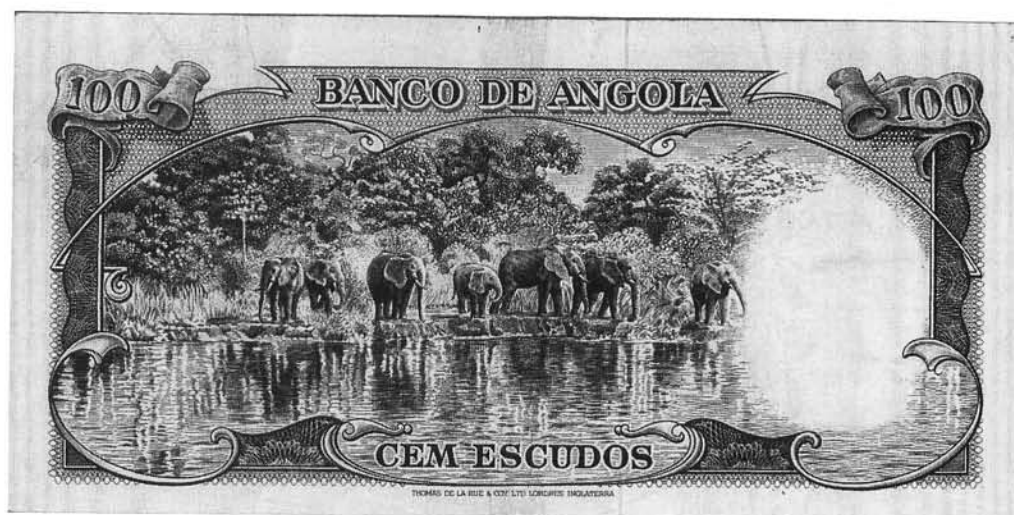
Elephants feed on grass, leaves, flowers, fruits and tree barks. An adult elephant consumes up to 700 lbs (320 kg) of food and 40 gallons (190 liters) of water a day. The elephant cannot lower its massive head; it uses its trunk to reach for food and drink. The trunk is very strong and sensitive. It usually extends ahead of the body but is always curled up out of harm's way in dangerous situations. An elephant has 24 separate molar teeth grouped into series of flat transverse plates about one foot (30 cm) long and weighing 8 pounds (3.6 kg) each joined together to form blocks of enamel and dentine. The great ivory tusks are the second upper incisor teeth that have developed to enormous proportions. Male elephants' (called bulls) tusks grow to a length of about 6 feet (1.8 m) and weigh up to 70 pounds (32 kg) each, while those of the females (called cows) are smaller. Cows of the Asiatic elephant and bulls native to Sri Lanka have poorly developed tusks, or none at all. The precious ivory tusks have long been the reason for the massive senseless killing of elephants. Some countries and dealers are stockpiling ivory (considered "white gold") as a protection against the time when elephants become extinct. There is now a strong anti-poaching movement and national and international organizations that are dedicated to elephant preservation.

Females usually live in family groups consisting of 12 to 24 members, all related to the elder leader. Around the age of fourteen, males leave the family and join an all-male group where they spend most of their time. Herds are made up of a number of family groups. Elephants make their presence known and greet each other with a rumble. They communicate by smell, vision, touch and sound. Trumpeting is used in situations of danger. With no particular mating season, elephants are born year round. The mother is pregnant for about two years. The newly born calf has pinkish skin with scattered brown hair, stands (within minutes of birth) at about three feet (1 m) and weighs around 250 pounds (114 kg). Elephants walk, virtually on tiptoe, at a speed of about three miles per hour (5 km/hr) and charge at speeds reaching eighteen miles per hour (29 km/hr). Under favorable conditions elephants may live longer than 60 years.

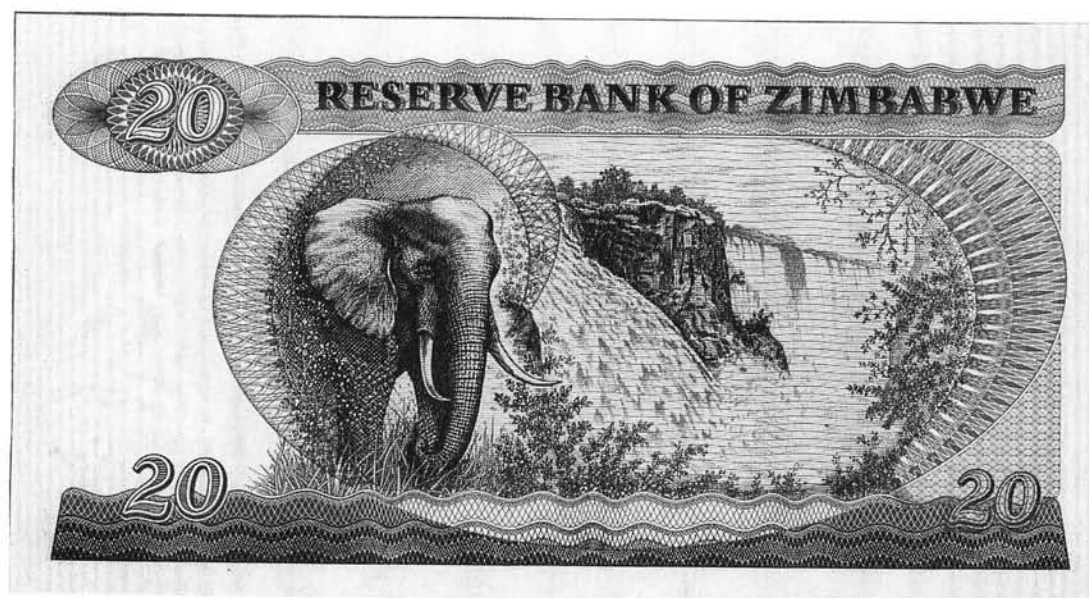
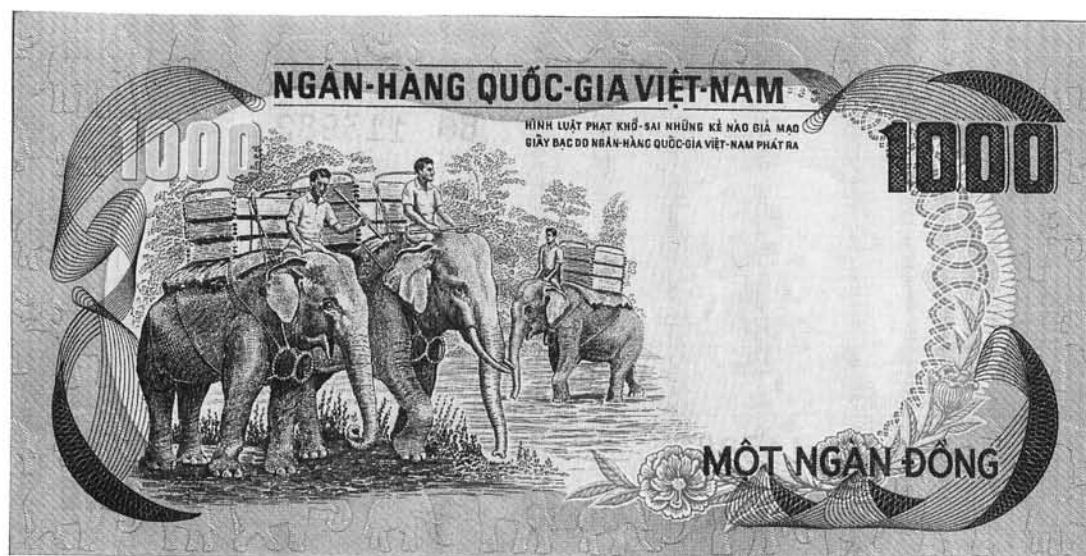
Elephants have long been used in the service of man. Unlike other wild animals such as camels and horses, elephants were tamed but not really domesticated. They have been employed in agriculture, forestry, hunting, entertainment and warfare. A healthy adult elephant can pull very heavy weights, lift huge logs and carry loads of up to 800 pounds (364 kg). Hannibal's use of elephants in the third century B.C. in the time of war is legendary. Since ancient Roman times elephants have been used in circuses displaying acts of strength, gentleness and obedience. Elephants are usually major attractions in zoos and parks. Inspiring awe, wonderment and majesty, elephants have been featured in religious ceremonies and even worshiped as gods in some cultures. Ganesh, the elephant-headed god of intelligence, is one of the major Hindu gods.

Symbolizing strength, intelligence, grace, sensitivity and many other admirable attributes, images of elephants are often used on national symbols of many nations. Many paper money issuing authorities depict elephants on their notes. Other animals such as dogs and horses are also depicted on paper money all over the world (Jordan 1982, Hessler 1984). The accompanying figures show paper money notes from some countries featuring elephants in various situations. Countries showing elephants on their paper money are located mostly in Africa or Asia, places where elephants can still be found today. The table included in this article provides a list of notes depicting elephants. All notes listed can be found in the *Standard Catalog of World Paper Money* (Pick 1994).

Over a century ago, there were more than ten million elephants (and only 16 million people) living in Africa; less than three quarters of a million elephants are alive today all over the world (Bright 1989). The future of the elephant looks bleak. Major factors contributing to their near extinction are ivory poaching and destruction of living space. It is hoped that depicting elephants on paper money raises awareness and causes concern about the desperate and critical condition of this endangered specie.







Country	Denomination	Date	Description, Pick #
Angola	100 Escudos	15.8.1956	Elephant herd at waterhole on back, P.89
Belgian Congo	20 Francs 500 Francs	10.9.1940 ND	Working elephants on back, P.15 Elephants bathing on back, P.18
Cameroon Republic	1000 Francs	1.1.1985	Large elephant on back, P.18
Ethiopia	100 Thalers	1.5.1932	Elephant on front, P.10
French Indo-China	1000 Piastres 10 Cents	ND (1951) ND	Decorated elephant on front, P.84 Market scene with elephants, P.85
India	100 Rupees	ND	Two elephants on back, P.41
Indonesia	1000 Rupiah	ND (1957)	Elephant on front, P.53
Laos	5 Kip 1000 Kip 5 kip	ND (1962) ND ND (1979)	Man riding elephant near temple, P.9 Elephant in jungle on back, P.18 Logging elephants on back, P.26
Mozambique	100 Meticas	25.6.1976	Herd of elephants on back, P.124
Myanmar	10 Rupees	ND (1949)	Elephant lifting log on back, P.36
Nepal	1000 Rupees	ND (1981)	Large elephant on back, P.36
Portuguese India	50 Rupias	1.1.1924	Elephant trumpeting on front, P.28
Sri Lanka	1000 Rupees	1.1.1991	Elephant with trainer on front, P.88
South Africa	20 Rand	ND (1993)	Four elephants on back, P.124
Sudan	5 Pounds	1970-80	Elephant and other animals on back, P.14
Tanzania	1000 Shilingi	ND (1990)	Elephant and calf on front, P.20
Thailand	20 Baht	ND (1981)	Armed men riding elephant on back, P.88
Uganda	5 Shillings 500 Shillings	1987 1991	Elephant and animals at waterhole, P.27 Large elephant on front, P.33
Vietnam	1000 Dong 1000 Dong	ND (1972) 1988	Elephants carrying men and loads, P.34 Elephant logging on back, P.95
Zaire	1 Zaire	1972-77	Elephant tusks on back, P.18
Zimbabwe	20 Dollars	1980-83	Elephant and Victoria falls on back, P.4

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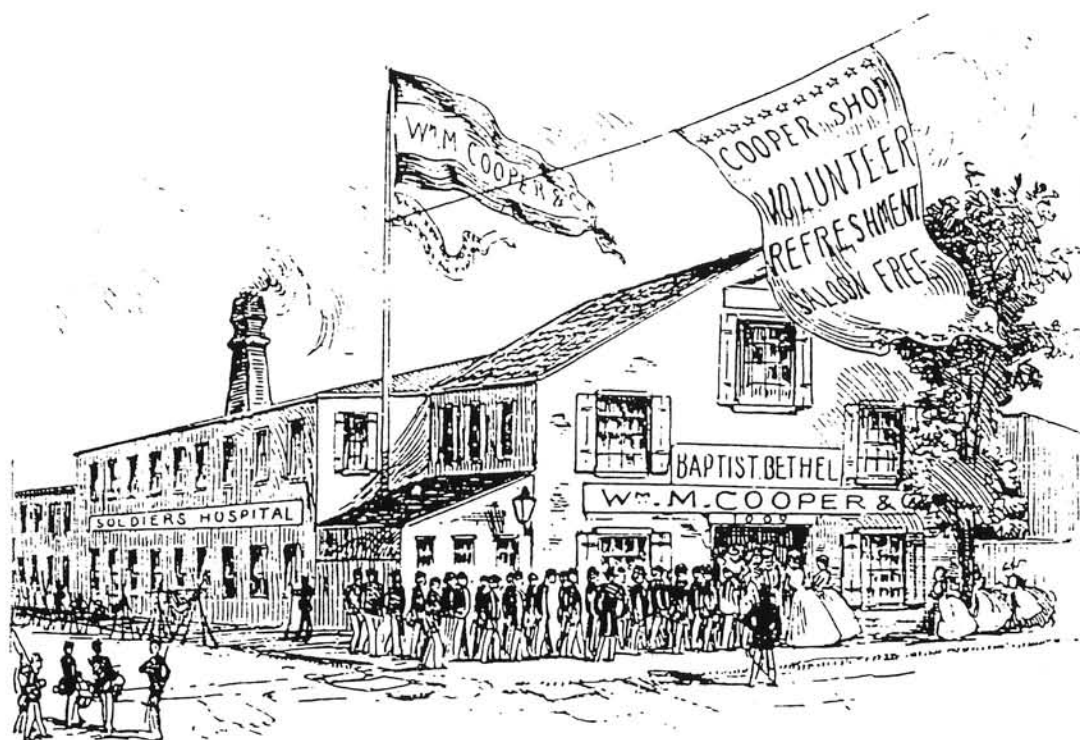
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# The Cooper Shop Volunteer Refreshment Saloon in Philadelphia

(The First USO?)

by JIM WATSON



**O**N May 1, 1861 Union troops en route to Washington, DC landed in Philadelphia at the foot of Washington Avenue on the Delaware River. The troops then boarded cars of the Philadelphia, Wilmington and Baltimore Railroad Company to continue their journey to put down the Confederate rebellion that had commenced with the attack on Fort Sumter, South Carolina.

Mrs. William M. Cooper, a resident of Philadelphia, felt that the ladies of her neighborhood should organize a committee to furnish the soldiers with coffee during their brief stopover at the wharf area. She enlisted the help of Mrs. Grace Nickles, Mrs. Sarah Ewing, Mrs. Elizabeth Vansdale, Miss Catherine Vansdale, Mrs. Jane Coward, Mrs. Susan Turner, Mrs. Sarah Mellen, Miss Catherine Alexander, Mrs. Mary Plout, and Mrs. Captain Watson. They formed the nucleus of the Cooper Shop Volunteer Refreshment Committee.

Mrs. Cooper's husband, William M. Cooper, was not only a "Cooper" by name. He was in business as an "Oakcooper," with locations at 135 South Water Street and 1009 Otsego Street. It was from this latter location that the soldiers were served. They could relax under the shade trees in front of Mr. Cooper's shop

while they enjoyed their refreshments. Mr. Cooper eventually allowed the Committee to take over his shop, and he became the President of the Volunteer Refreshment Committee.

On the 25th of May Mrs. Cooper received a telegram that the "German Rifles," under the command of Col. Louis Blenker, would arrive that night or the following day. Acting on short notice, she arranged for tables to be ready for a coffee breakfast for the entire regiment, some 1040 men. The "German Rifles" arrived at the dock at 3 a.m. on Monday, May 27th, and were fed a substantial breakfast.

The "German Rifles" that arrived were the First German Rifle Regiment, part of the 8th New York Volunteer Infantry Brigade. They were to see a lot of hard campaigning and fighting, including the battles of first and second Bull Run (Manassas), Fredericksburg, and the "Mud March." One hundred and forty-three of the regiment's men would die during the War; ninety-three were killed in battle, and one officer and forty-two enlisted men died of disease.

Louis Blenker was born in Worms, Germany, about 1815. He had led troops during the German Rebellion of 1848, and came to the United States in 1849. As an early organizer of German





General Louis Blenker

immigrants, he was elected Colonel of the First German Rifle Regiment. During the first battle of Bull Run in July 1861 he assumed temporary command of the 8th New York. The unit successfully repulsed a Confederate attack during a rear guard action. After the battle, he was promoted to the rank of Brigadier General. In October 1861 he organized several German regiments into what was known as "Blenker's Division." The division was assigned to General John C. Fremont's Mountain Department. During his service in that area, Blenker was seriously injured in a fall from his horse. He received a medical discharge in March 1863, and retired to his farm in Rockland City, New York. He died on October 31, 1863 as a result of the injuries he sustained in the fall.

Blenker's "German Rifles" was the first regiment to be fed at the Cooper Shop. The troop arrivals kept increasing, and it became apparent to the Committee that the Cooper Shop could not handle all of them.

Consequently, another group started an operation similar to the Cooper Shop in the same vicinity, and named it the "Union Saloon." The two saloons agreed to divide the officers and enlisted men evenly, and to alternate days of service in which to receive all units of 200 or less in a 24-hour period, thus giving each saloon a respite every other day.

Due to the needs of the troops, the Cooper Shop was expanded to include treatment for sick and wounded soldiers. They started with 12 beds and grew into a 28-bed hospital. Dr. Andrew Nebinger was the resident surgeon, and eventually 549 men were treated under his supervision.

Thirteen patients died at the hospital, so the Committee acquired a burial plot at Mt. Moriah Cemetery and erected a wrought-iron fence around the plot.

The services of the Cooper Shop were expanded to include bathing facilities with hot and cold water, and a committee was

formed to provide men going on furlough with adequate or suitable clothing.

## COOPER SHOP VOLUNTEER REFRESHMENT SALOON,

No. 1009 OTSEGO STREET.

Philadelphia.....1861.

*In anticipation of the large number of Troops expected to pass through the City, on their way to the Seat of Rebellion, and our Treasury being almost exhausted, we respectfully solicit your aid in procuring Money, Groceries and Provisions, in support of the above Institution.*

WM. M. COOPER, President,  
406 South Front Street.

C. V. FORT, Vice President,  
122 Queen Street.

A. M. SIMPSON, Treasurer,  
9 Queen Street.

WM. M. MAULL, Secretary,  
323 Catharine Street.

Form letter

## COMPLIMENTARY DINNER TO THE FIFTIETH REGIMENT Massachusetts Militia,

AT THE  
COOPER SHOP VOLUNTEER REFRESHMENT SALOON,  
PHILADELPHIA,  
NEW YEAR'S DAY, 1863.

The Jefferson Cornet Band will escort the Regiment to the Saloon.

### BILL OF FARE

#### ROAST.

Turkey. Chickens. Ducks. Beef. Lamb.

#### BOILED.

Turkey. Corned Beef. Ham  
Chickens. Celery. Cranberry Sauce. Tongue.

#### ENTREES.

Oysters stewed. Oysters fried.

#### VEGETABLES.

Baked Potatoes. Sweet Potatoes. Boiled Beans  
Boiled " " Baked "

#### PASTRY.

Mince Pie.  
Apple "  
Pumpkin Pie.  
Pound Cake.

#### DESSERT.

Cranberry Tarts.  
Apple "  
Assorted Cake.

#### ICE CREAM.

Vanilla. Pine Apple.  
Lemon. Strawberry.  
Apples, Cheese and Crackers.

Menu

Since the entire operation was supported by donations, "form" letters seeking funds and supplies were sent out in large numbers. An example of this letter is illustrated with this article.

New Year's Day 1863 witnessed a special dinner fed to the Fiftieth Regiment of the Massachusetts Militia at the Cooper Shop Volunteer Refreshment Saloon. An illustration of the menu is included with this article; the meal was undoubtedly one of the best the soldiers would receive during the entire war!

During the four years of the Civil War, 316,993 meals were served to the troops, at an average cost of 18 cents per meal. In addition, an estimated 10,000 meals were served to single soldiers and small groups.

Cash donations to the Cooper Shop Volunteer Refreshment Saloon were used to pay for the food and other goods needed to provide for the troops. Receipts were printed and given to the businesses which provided these items. The receipts are quite attractive; they were printed in red ink on white paper, and depict the 34-star flag of the United States in full color. "Cooper Shop Volunteer Refreshment Saloon" is overprinted on the flag.

Red Cross, Salvation Army, various religious groups, and the United Services Organization (USO).

Two members of the Cooper Shop Volunteer Refreshment Saloon Committee may be of interest (and perhaps further research) to numismatists: Ex-Governor of Pennsylvania J. Pollock listed his address as the United States Mint; E.S. Hall was the President of the Seventh National Bank of Philadelphia, and undoubtedly signed national currency issues from that bank.

### SOURCES

Annual financial statements of the Cooper Shop Volunteer Refreshment Saloon, 1862-1865.

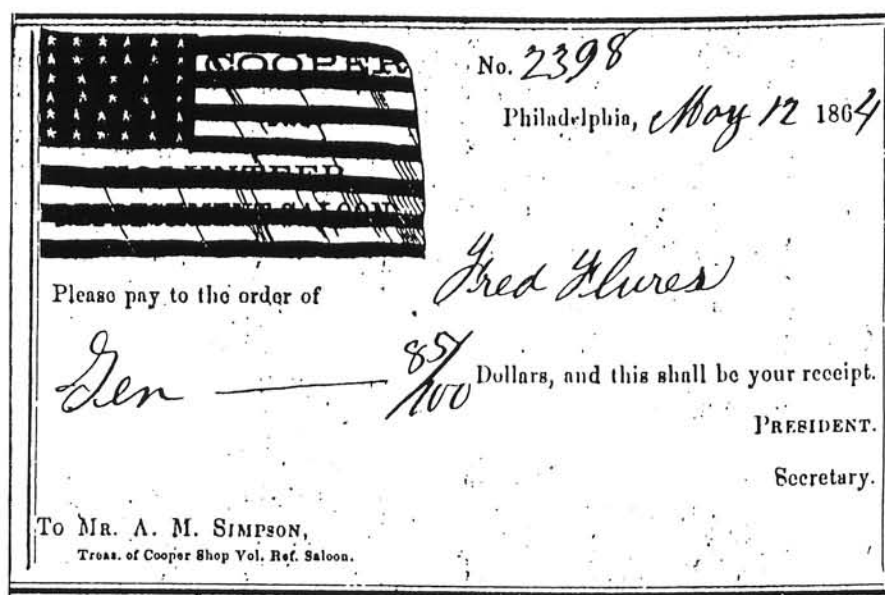
Dyer, F.H. *A compendium of the war of the rebellion.*

*Official army register of the volunteer force of the United States Army* (Part II). Adjutant General's office, Washington, DC. August 31, 1865.

McElroy, A. *McElroy's Philadelphia City Directory*, 1861.

### ACKNOWLEDGMENTS

Thanks to Martha Pilling of the Pennsylvania Historical Society; Constance Williams of The Civil War Library Museum of the Loyal Legion; and Bob O'Connor of the Pennsylvania Genealogical Society.



The receipt illustrated is made out to one "Fred Flures," but no information has surfaced as to his identity. He was probably a craftsman or tradesman being compensated for goods or services he provided to the Saloon. The receipt was taken to the Committee Treasurer, A.W. Simpson, to be exchanged for monies owed. The treasurer then kept the vouchers to document the Committee's expenses.

The success of the "Cooper Shop" was the catalyst which caused other cities to open similar establishments. The "Cooper Shop" was the first service organization to become well-known in the United States.

Many later organizations performed (and still do) similar valuable services in later wars involving U.S. troops, such as the

[This article proves that even the simplest paper document can challenge and reward the curious collector. A somewhat unusual piece of paper provides the mystery; some "educated guesses" leads the researcher to several possible sources of explanation, then facts and images. The result is a fascinating story—we learn of the efforts of volunteers working "behind the scenes" to comfort young men on their way to battle. We meet and learn about a German immigrant who rose to the occasion in the fire of battle, who gave his life in the military service of his adopted homeland.]

Curious collectors of paper money and financial documents are offered this same opportunity by every single piece they hold in their hands. We can only hope that others will accept the challenge as Mr. Watson has, and share their findings with the rest of us. *Bob Cochran*]

# The



## Starts Here A Primer for Collectors

by GENE HESSLER

**I**N the last issue of *PAPER MONEY* some military payment certificates (MPC) were described. Some of these design features, both primary and secondary, were used on previously-issued U.S. paper money. If something works the first time, use it again.

On the \$2 silver certificate issued in 1896 there are five engraved figures—*Science Presenting Steam and Electricity to Industry and Commerce*. The head of the figure on the left, which represents Commerce, was borrowed and used on the \$10 MPC, Series 641 and Series 651.



The image of *Pablo*, the bull bison, or buffalo, used on the 1901 \$10 United States note made a second appearance on the \$1, Series 692. This \$1 certificate, in uncirculated condition, can be purchased for under \$25. The extremely popular \$10 "buffalo bill" with which it could be matched, is relatively expensive in any condition. However, the same face design, made from the original plate, adorns a souvenir card that was issued by the Bureau of Engraving and Printing (BEP) in 1980. This lovely card can be purchased for \$15, probably less, from souvenir card and paper money dealers.

The border on the back design of the \$1 MPC, Series 641 was borrowed from two different U.S. notes one large- and one small-size. The face and back borders on the last large-size \$1 United States note, Series 1923 were merely reduced and used on the first small-size \$1 note, Series 1928. Some of us don't accept change easily. On August 31, 1965 when MPC Series 641 was issued for use by American forces in South Vietnam the back of the \$1 certificate had a familiar design.

The \$1 note, Series 1928 in very fine condition should cost about \$20. The \$1 MPC, Series 641 in uncirculated condition is about \$15. So, the pair, if you will settle for conditions less than perfect, will cost about \$25.

Both the face and back border designs on the \$5 MPC, also Series 641 were borrowed from the \$5 silver certificate, Series 1899. The original note with the portrait of *Chief Running Antelope* is one of the most popular notes among collectors of U.S. paper money, and, consequently, is expensive. The MPC with the matching border designs is also expensive in the best state of preservation, over \$100 in uncirculated condition. However, \$25 will pay for one in very fine condition. And, once again, a BEP souvenir card comes to the rescue. This card with the engraved imprint of the face of the \$5, Series of 1899 note is available for \$5, perhaps less. Even if you don't care to match the borders on these two notes, the souvenir card with the Indian portrait is a real bargain at \$5.

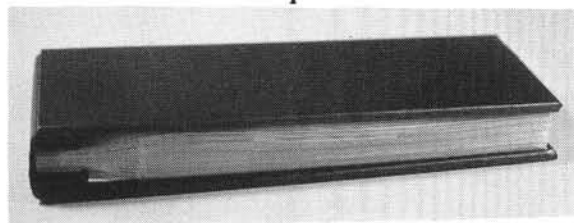
Although not used on paper money, the image of the *Minute Man*, based on the statue of Daniel Chester French, was previously used on the 1941 U.S. Defense Postal Savings stamps. This figure is imprinted in the minds of those of us who purchased savings stamps, in order to purchase World War II Savings Bonds when the appropriate amount was reached. The *Minute Man* was placed on the \$1 MPC, Series 651. The cost of this MPC ranges from \$2 in very fine to \$20 in uncirculated condition.

Take a look at *Military Payment Certificates* by Fred Schwan, the specialist on this subject. There you will discover more about these colorful historic notes.

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# The Seal <sup>of the</sup> City of NEW YORK

by STEPHEN M. GOLDBERG

On June 24, 1915, on the 250th anniversary of the creation of its current municipal government, the City of New York adopted the corporate seal shown in Figure 1. It is the latest version of an earlier seal granted to the city in 1669, no definitive impression of which is extant, and updated in 1686 and 1784. This article will discuss the history and symbolism of the official seals, illustrating how the English version has been used both formally on the government issues of the Province and State of New York and artistically, and with considerable license, on bank notes of the city itself. An additional example will be given of its use on a merchant's issue from the neighboring city of Brooklyn.

**T**HE first seal ever used in what was to become New York City was the seal of the Province of New Netherlands, the Dutch colony initiated in 1621 when settlers under the Dutch West India Company descended onto the site of present day Albany. The Manhattan settlement of New Amsterdam began when Director-General Peter Minuit arrived on May 4, 1626 and "bought" Manhattan Island for trade goods worth sixty guilders, traditionally equated to twenty-four dollars. Whether the American Indians understood the transaction as a purchase in the European sense is questionable. They may have believed only that they were receiving gifts in exchange for allowing the land to be shared. To put the purchase in perspective, two ships returning to Holland in 1624 carried the skins of 4000 beaver and 700 otter, which sold for between twenty-five and twenty-seven thousand guilders. In 1628, the population of New Amsterdam was recorded as 270, slightly more than the number of persons living in the single Bronx building I left 359 years later. Either there were no Indians living in the settlement or they didn't count and weren't counted.

According to the Charter of Freedoms and Exemptions of June 7, 1629, the Dutch West India Company had complete jurisdiction over Manhattan: the Director-General and Council made and administered the laws with the consent of the Directors at Amsterdam and you and I had nothing to say about it. In 1649, a remonstrance sent to the States General of the Netherlands, setting forth the colonists' grievances, led to the creation, on February 2, 1653, of the first municipal government, consisting of a *schout*, a sort of sheriff and prosecutor, and a "bench of justice" with two *burgomasters* and five *schepens*, loosely judges and jurists. For the first time New Amsterdam had a government distinct from that of New Netherlands.



**Fig. 1:** The current Seal of the City of New York, as adopted in 1915.

On March 22, 1664, by our current calendar, King Charles II granted to his brother James, Duke of York, parts of Maine and Massachusetts, Long Island, and all the land from the Connecticut River to Delaware Bay. On September 8, 1664, with no resistance, Director-General Peter Stuyvesant surrendered New Netherlands to Colonel Richard Nicolls and both the province and the Manhattan settlement were renamed New York. Governor Nicolls ultimately disestablished the Dutch-formed city government and on June 24, 1665, created the present one with Thomas Willett as the city's first mayor. As a child growing up in Flushing, I remember being taught that Stuyvesant was the last Dutch governor but it isn't so: the Dutch reacquired the colony on August 9, 1673, renamed the city New Orange after their own William of Orange, and it was Governor Anthony Colve who gave it up for good on the 10th of November, 1674. Stuyvesant left for Holland but eventually returned to his Bowery estate where he died in February 1672. He is buried in the graveyard of St. Mark's Church at East 13th Street and St. Mark's Place in the East Village section of Manhattan, pretty much forgotten. William of Orange eventually ended up with the whole province anyway when he left the Netherlands to become King of England in 1688. Politics must have been confusing in the seventeenth century, without the clarity we have today.



Fig. 2: The Seal of the Province of New Netherlands.

The New Netherlands' seal, then, used on official documents of New Amsterdam for a short period before 1654, is shown in Figure 2. A beaver is displayed diagonally and is surrounded by what might be a wampum string. The crest is a count's coronet implying that the province was equivalent to a county, and the whole is surrounded by a wreath. The inscription reads "Sigillum Novi Belgii"—seal of New Belgium—and how one gets from "New Belgium" to "New Netherlands" is not for me to say, but it was a time when the Belgian and Dutch Netherlands were united in the United Netherlands. United I suspect in the sense that the states were united in the United States at the time of Fort Sumter. The beaver, of course, represents the commercial purpose of the colonization, the trade in fur and skins. It is believed that the appearance of the animal on the seal is the first instance of its use in heraldry and that the next two examples are the last.

In response to a request of the *burgomasters* and *schepens*, the Directors of the Dutch West India Company wrote to Governor Stuyvesant on May 18, 1654:

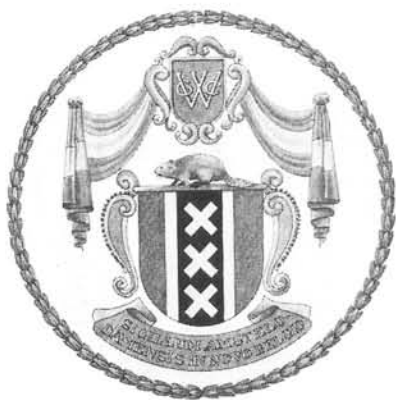


Fig. 3: The Seal of the City of New Amsterdam.

"We have decreed that a seal for the City of New Amsterdam shall be prepared and forwarded." This seal is shown in Figure 3. Its shield displays a central vertical band upon which a vertical row of three saltire crosses is arranged. To left and right are additional bands, and a beaver provides the crest. Above the shield is a mantle with an escutcheon that bears the monogram G.W.C., the Dutch initials for "Chartered West India Company", and the motto reads "Sigillum Amstelodamensis in Novo Belgio"—seal of Amsterdam in New Belgium. The whole is again surrounded by a wreath. The saltire crosses are found on the

seal of, and represent, the city of Amsterdam in Holland, and the beaver, this time, represents New Netherlands. The mantle's colors are purported to be orange, white, and indigo blue from the top down, as flown by ships of the United Netherlands of the period.

The New Amsterdam seal ceased to be used at the time of the English acquisition except perhaps during the interregnum of Governor Colve since no seal for New Orange is known to have been created. In 1669, new seals were delivered for both the Province and City of New York. The provincial seal does not appear to ever have been used by the city government. It consists of the shield of the House of Stuart surrounded by the Order of the Garter. It is the city seal which would have been the first of interest to paper money collectors except that no impression remains. The fire at the State Library at Albany in 1911—one source gives 1912—which is known to have destroyed a major collection of colonial-era small change notes seems also to have destroyed all examples of the 1669 city seal, reducing the wax to shapeless blobs on those early English colonial documents that otherwise survived, leaving no imprint. I've made no attempt to determine whether any specimens have turned up since 1915, the date of my principal reference, "Seal and Flag of the City of New York." New York being New York, any inquiry to the city about a missing seal would likely have gotten me nothing but a referral to one of the zoos. It has been speculated that the 1669 city seal resembled the seal of 1686 which is discussed next.



Fig. 4: The New York City Seal, 1686, with ducal coronet.

On April 27, 1686, a charter granted by Governor Thomas Dongan included a provision—in the English of the period—that the "Mayor Aldermen and Comonalty of the said City of New Yorke and their Successor's shall and may for ever hereafter have one Comon Seale." The new seal was approved on July 24, 1686, and its earliest known impression, shown in Figure 4, is found on a realty grant of September 1, 1687. The description of this seal in "Seal and Flag" is unimprovable and I can do no better than quote it:

"It is oval in shape . . . In the center is a shield charged saltire-wise with the sails of a windmill. Between the sails in chief . . . [and] in base [is] a beaver; and between the sails on each flank a flour barrel. The dexter supporter is a sailor, resting his left hand upon the shield. His right hand holds a cross-staff . . .

[and] a lead-line. The sinister supporter is an Indian, wearing a head dress of many feathers, his right hand resting upon the shield, his left holding by the middle a one-piece bow . . . The supporters stand upon a horizontal branch . . . beneath which is the date 1686. The crest is a ducal coronet. Upon a ribbon . . . is the legend: 'Sigil: Civitat: Novi: Eborace.'—Seal of the City of New York.

The windmill was not necessarily a symbol of Holland since the device was common in both England and New York. It symbolized the mechanical power available, although the first known mill in the city was a horse mill built in 1626. The flour barrels honored two important city industries: bolting—this was the sifting of the flour into different size particles for which the city was granted a monopoly—and the production of the barrels or staves themselves. The sailor's lead-line was used for measuring water depth and the cross-staff for measuring latitude. The ducal coronet was erroneous, as the Duke of York had become King James II in 1685; at some unknown later date the coronet was replaced by a royal crown. It is the revised version of the seal that was used on the government notes of the Province and State of New York from at least 1717 until just after the Declaration of Independence. It is illustrated in Figure 5 and is taken from a mayor's warrant of 1711.



Fig. 5: The New York City Seal, 1686, with imperial crown.

A small, round seal with ducal coronet and having the legal status of common seal existed simultaneously with the larger oval version and is known, from a certificate of allegiance, to have been used at least as early as September 9, 1687. There is no record of the creation of, or grant of, any other seal between 1669 and 1687. Its design is similar to that of the shield of the 1686 seal and it has no supporters or legend. Both seals were officially recognized: in 1691, the Common Council established that the mayor's fees for affixing seals would be six shillings for every "great Seale" and three for a "small Seale." The smaller version's lack of a date has led to speculation that it is the seal of 1669, but there is no proof of the conjecture. It would have been very odd for a seal to have been created, brought over, granted, or assigned without any place name or motto. Its origin is unknown. A bit of private enterprise on the part of the mayor and council is not absolutely out of the question.

The seal of 1686 was not officially modified until 1784 when the eagle and hemisphere device from the state seal of 1778 was placed at the crest of the shield, substituted for the imperial



Fig. 6: The New York City Seal, 1784, with eagle and hemisphere.

crown. The 1784 seal is shown in Figure 6. The document upon which it is impressed is not identified in my reference. Except for the crest, it's basically the same as the earlier one, but the style is very different and the shield seems to correspond more closely to the design that was used on the state issues of 1771 to 1776. It was never used on any later notes of New York State—the issues of 1786 and 1788 use the state seal—but it was used informally on various city issues of the nineteenth century, strictly as a design, and it was also used in Brooklyn.

The seal of 1686 was the principal feature of the colonial and state government issues from at least 1717 through 1776 and was obviously used to put the stamp of authority on the notes. The seal itself is rendered in two distinct styles. From the early issues to that of 1760, the seal resembles the primitive appearance of the official version and any differences over time may be attributed to a small degree of individualism on the part of the engraver, although one gets the impression that a serious attempt at copying was being undertaken. The first style may be seen in Figure 7, a £10 note of April 20, 1756, printed by James Parker. Both the sailor and Indian are shown bow-legged and bare-footed and their facial features are expressed by points. The cross-staff is not held. The Indian is bare-chested and wears a stripe of paint from neck to waist, and his bow is double-curved or compound, a type never used by eastern Algonquins. One might describe the style as "folk art" today.



Fig. 7: A ten pound note of the Province of New York, April 20, 1756, by James Parker, shown by courtesy of Currency Auctions of America.



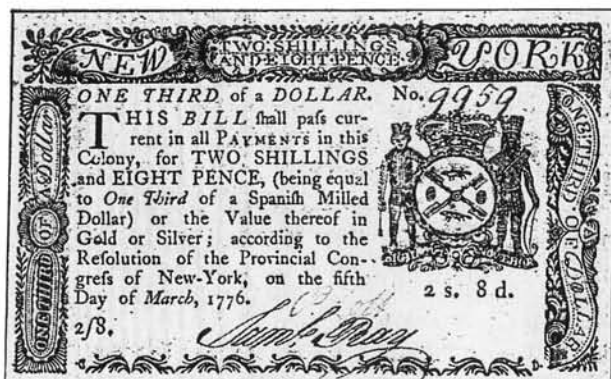


Fig. 8: A one-third dollar of the Province of New York, March 5, 1776, by Samuel Loudon.

After a lapse of ten years, the province began to issue notes again and now one finds the second style. The basic details of the official design are clearly in evidence but they are beginning to show a bit of free-form relative to the formalism of 1686. In Figure 8, a  $\frac{1}{3}$  bill of March 5, 1776, printed by Samuel Loudon, the supporters' facial features are more realistic and their stance is more natural. They appear to have acquired footwear. The cross-staffs gone, the bow is now single, and the Indian wears a quiver. His skin is drawn darker, in contrast to that of his companion. The seal's overall contour is round, not

ovular, but its shape actually varies with the denomination in the issue. There is no longer a cartoonish quality to the design.

The difference in the details of the variant used from 1771 to 1776 suggests less of artistic license and more that the seal itself had undergone some alterations. Although there are no existing records of any official change before 1784, it is difficult to picture that the object that was continually in use embossing official documents never wore out and was never replaced at any point from 1686 to 1771. I'd venture a guess that the metallic die was changed from time to time and what one sees on the notes after 1770 is the seal as it truly was in 1771 as the result of a gradual accumulation of small changes after 1760, and Loudon, like Parker before him, copied rather than diddled with the design.

Such is not the case for the nineteenth century when the state no longer issued notes. Although the seal in the sense of an impression from a die was theoretically standardized for a given period of use, the details of its design were not and it appears with considerable variation whenever it was used other than by embossment, even on official correspondence, so it's no surprise that its renderings on nineteenth century issues, government-authorized or otherwise, display considerable freedom of expression. I'll show four examples from my own collection of the free-wheeling use of the seal, with the attributions left to the figure captions, but I can only point out some obvious features. Those desiring a scholarly discussion will have to consult their local art critic.



Fig. 9: City Trust and Banking Company, \$2 post note, December 21, 1839, by Rawdon, Wright and Hatch.

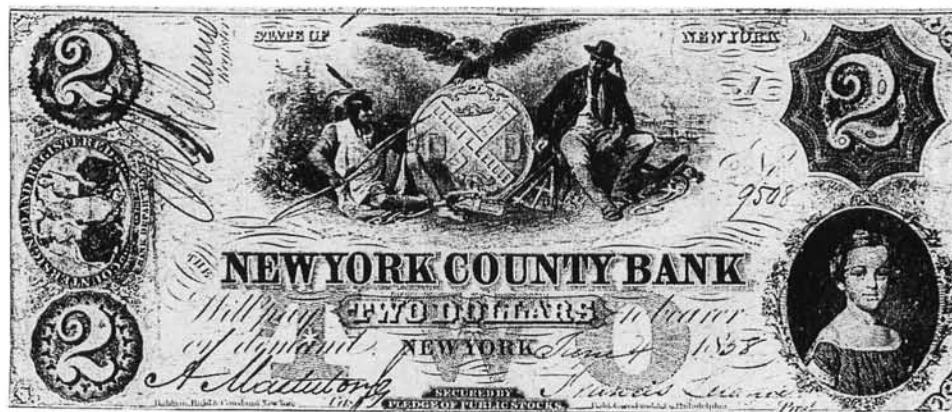


Fig. 10: New York County Bank, \$2, June 4, 1858, with imprints of Baldwin, Bald and Cousland, and Bald, Cousland and Company.



Fig. 11: Park Bank, \$1, July 4, 1862, by Rawdon, Wright, Hatch and Edson, printed by the American Bank Note Company.



Fig. 12: Brooklyn, R. Lefferts Exchange Office, 12½ cents, February 20, 1851, by Danforth, Bald and Company.

Aside from all four designs showing the sailor to the right of the shield, about the only other thing they have in common is that they have nothing else in common. In the example of Figure 9, both the Indian and sailor are seated, the latter outfitted as a businessman, his instruments now a sextant and anchor. The Indian is half-naked and the eagle appears aggressive. In the seal in Figure 10, the sailor is garbed like one and the Indian is clothed. Both individuals are again seated and the eagle is spread-winged. My personal favorite is the arrangement shown in Figure 11 because it's an extreme example of artistic license: the sailor stands without his implements and supports the shield alone; his companion has strolled off to watch the fountain. The latter has been drawn with a headaddress more elaborate than usual, and the eagle is nowhere to be seen. To complete the design, the artist has added more barrels to the scene, placing them to the rear. The last example, seen in Figure 12, comes from Brooklyn and is a surprising use of the seal on a note issued outside the city. The Indian is seated with a deer-skin behind and holding a rifle this time, while the sailor is standing with some bales behind and holding a flag. The eagle has returned and brought his hemisphere with him, and the

engraver has added a dugout at left and a tall ship at right.

There are probably as many versions of the seal on nineteenth century city notes as there were issuers who wanted one for a design and engravers who could create one on demand, which brings us back to Figure 1, the current corporate seal, prepared to do away with all these variations. Except for the crest, which comes from the seal of 1784, the basic layout of 1686 has been retained. From "Seal and Flag": "The costume and head-dress of the Indian conform to early descriptions and drawings of the tribe of the Mannhattans, a branch of the Mohicans, living on Manhattan Island," and the sailor is dressed in period English costume with his cross-staff and lead-or plumb-line back in his right hand. It was decided that the meaningless 1686 be replaced, and the corporate seal now bears the date when the city was first named New York, 1664. And in all my years there, I don't think I ever looked at it once.

#### REFERENCE

John B. Pine, editor, "Seal and Flag of the City of New York, 1665-1915", 1915; the first six figures have been taken from here.

# The Little-Known First ANS Paper Money Exhibition and The ANS' First Meeting Devoted Exclusively to Paper Money

by KEN LOWE

(From *Out On A Limb*, The Journal of The Money Tree. Vol. III, No. 1, June 1994. Reprinted through the courtesy of the author and The Money Tree.)

**R**ECENTLY I obtained a small group of older U.S. numismatic periodicals. Included was a copy of *The Philatelic West and Collector's World*, September 14, 1914, Volume 63, No. 2. Remy Bourne had mentioned to me long ago that many philatelic periodicals contained significant articles about numismatic subjects and that this periodical was one of the more noteworthy. According to this issue of *The Philatelic West and Collector's World* (*The West*) this magazine was established in 1895 as *Redfield's Stamp Weekly* and in time absorbed many other magazines.

In perusing this issue, I found that A.A. Leve, Syracuse numismatic dealer, wrote the featured numismatic article "United States Paper Money at The Great New York Exhibition, 1914."

The American Numismatic Society (ANS) held an historic exhibition of United States and Colonial coins from January 17 to February 18, 1914. The ANS published a superb catalogue of the exhibition. This catalogue has become quite a valuable reference work.

Then, only one month later, there was an ANS exhibition of paper money. The only coverage given to this exhibition in *The Numismatist* were the mentions given in the summary of the ANS meetings in the April (p. 220), May (p. 280), and June (p. 327) issues of 1914. The ANS report in the April issue devoted one paragraph to it. The report in the May issue gave it half a page leading with "The American Numismatic Society has again showed its progressive [part?] in the Numismatic field in opening the first paper money exhibit held in this country." The June issue contains a brief paragraph noting that the exhibition had closed. In Howard Adelson's *American Numismatic Society 1858 to 1958*, only seven lines are devoted to it.

One month later still another exposition was held relating to paper money. The exhibition was to last from March 26 to May 15, 1914. On this occasion there was no attempt made to prepare a catalogue, but once again the individual exhibitors were presented with bronze copies of the Huntington medal. The widely scattered notices in the press which continued to appear even after the exhibition had closed may be taken as a measure of its success.

It is significant that even though an examination of those press reports shows that the entire program enjoyed great success, there was a gradual decline in the time devoted to this subject by the Council and the general membership (p. 170). [This paragraph was inserted for ease of reading. The text actually continued the same paragraph listed above.]

Endnote number 72, (p. 327) noted above, listed 12 newspapers which carried accounts of the exhibition. The 13th listing in the endnote is an error pertinent to our narrative.

Adelson cited *The Philadelphia West*, LXIII, No. 2 (August 31, 1914). This correct citation should have been *The Philatelic West*, LXIII, No. 2, (August 31, 1914)—this entry.

So, here is Leve's account from *The West*, pp. 54-55, with grammatical and syntax changes. Some of the awkward wording is unclear to the editor.

## "UNITED STATES PAPER MONEY AT THE GREAT NEW YORK EXHIBITION, 1914"

The first paper money exhibition under the auspices of the American Numismatic Society held in its magnificent \$50,000 fire-proof building at 156th Street and Broadway in New York City was brought to a successful ending on May 15th, and pronounced by the capable men in charge as well as all who attended the exhibition as one of the most interesting and instructive exhibits ever staged by the Society. This exhibition was not a contest. It was merely a great showing of U.S. and New York State paper money, loaned by members and was the first of its kind held.

Nearly all the N.Y. notes were, of course, either broken bank bills or other early currency of the state, long since uncurrent. Among these was an 1860 \$5 bill on the Chemical Bank, N.Y. City, still exchangeable, and a rare note, the property of Mr. Charles G. Dodd.

In the exhibition there were 700 state notes and 500 U.S. bills, 175 pieces of fractional currency, 40 specimens besides, envelopes, colonial notes, etc.

Members of the society who participated in the exhibition were: F.C.C. Boyd, Wm. P. Brown, Henry R. Drowne, A.A. Leve, David Proskey, Elmer S. Sears, Elliott Smith, Dr. D.W. Valentine, George H. Blake, Charles G. Dodd.

Also shown were complete sets of the U.S. fractional currency, including full sheets of some varieties, proofs, specimens, etc.

There were many unique U.S. federal notes. Some rare errors, inverted faces, interest-bearing notes, the rare 7.30% \$50 note, varieties, rare low serial numbers, etc. One collector showed a note signed by one officer of the bank only. The array of notes demonstrated the immense possibilities in paper money collecting.

Included were a great many of the rare demand notes, national gold notes from California and wonderful oddities in serial numbers in which Mr. George Blake, known as a great expert on paper money, showed the first and last McClung notes, No. B1B and No. B100,000,000 in crisp condition. There were rare low numbers in nearly every issue. A unique exhibit was the No. 1 \$5 1863 U.S. note owned by Mr. Theo F. Ahrens of Colorado. This note is in fair condition and no doubt has had an interesting life. It is worth mentioning here that the No. 1



1862 U.S. note is also in existence, the property of an Ohio man.

Among the rare and unique notes were refunding certificates, compound interest notes, demand notes, scores of national bank notes and silver certificates. In the exhibit of Mr. Leve there was a 7.30% \$50 note, a one-year note, \$10 and \$20 1878 seal error notes, serial number 67 current \$1 bill, inverted \$1, \$2 and \$5 notes, an Indian Head and Jackson note, the \$100 Lincoln 1880, several gold notes, serial number A4 \$20 gold certificate and many rare low serial number notes.

Fractional postage, Confederate, wild cat and broken bank notes were also shown in profusion. Mr. Blake showed a number of demand notes payable at different cities.

During the last week of the exhibition, a meeting was held in the building, given up entirely to the paper money subject. At this, the first paper money meeting of the American Numismatic Society, these gentlemen spoke on the various phases of paper money: Mr. G.W. Holding, of American Bank Note Company, who has been with the company for over forty years, spoke interestingly on the manufacture of paper money with special reference to the engraving of the plates. Many fascinating facts were included in his remarks. There are only 132 engravers in this country and 42 are employed by the American Bank Note Co. Only one plate is engraved, and by a process of pressure, duplicate plates are made, similar to the making of postage stamp plates. Mr. Holding also described the method by which damaged plates are repaired. He also showed a specimen plate that has been scratched and brought up to its former condition.

Mr. A.A. Leve of Syracuse, N.Y., who had the rarest notes in the exhibition and who has the finest collection in the East, spoke on paper money collecting, and related some stories in connection with the hobby.

Mr. George H. Blake of Jersey City, N.J. spoke authoritatively on the hobby and also showed several rare items. He also read an article on the American Bank Note Co. from an old magazine, and the comparisons drawn were humorous and astonishing, especially regarding equipment.

Mr. Proskey gave some facts regarding fractional currency.

Those present also enjoyed looking over the personal collection of Henry Russell Drowne, the genial presiding officer. Mr. Drowne's collection started in 1880, beautifully arranged, includes nearly every known variety in Confederate and broken bank bills. His unique collection of U.S. postage envelopes was also on exhibit and the fraternity is grateful for Mr. Drowne's many good articles and patient research.

The meeting closed with refreshments served in the main Exhibition Hall and all the ladies and gentlemen present expressed their delight for the evening spent with United States Paper Money. Collectors are doing a valuable service in preserving specimens of our paper money, as it is short-lived, and few collectors care to concentrate on this branch of numismatics.

All the exhibits were given a bronze society medal. By preserving various specimens, thousands of people will be able to see the wonderful array of beautiful examples of art used on United States notes.

Credit is given to Mr. Howland Wood, the genial and talented curator of the Society, for his tasty arrangements of the exhibit. Mr. Wood is an authority on Chinese and Japanese currency as well as that of our own country. In fact, I doubt if any coinage whatsoever can stop him. ■

## Postal Commemoration of Bank of England 300th Anniversary

by BARBARA R. MUELLER



**I**N recent years the "booklet" form of merchandising small quantities of postage stamps has become extremely popular in Britain as well as the U.S., with the former even producing special booklets honoring or advertising certain businesses and institutions. On July 27, 1994, Royal Mail issued such a special booklet to honor the 300th anniversary of the Bank of England.

Like most, this booklet is a modest little affair consisting of a "pane" of just four stamps denominated first class (1st) and an attached decorative label delineating the commemorative purpose. The attractive, multicolored label, lithographed by the House of Questa security printers, measures  $2\frac{3}{8} \times 2$  inches. Its design is reminiscent of the iconography of the traditional early Bank of England notes, with the center medallion a reproduction of the Britannia figure seen on the 1855 note. That Britannia, according to W. Kranister writing in *The Money-makers International* (1988), was especially commissioned from Royal Academician Daniel Maclise to replace the earlier primitive depiction. It remained in use until the Series C notes appeared in 1960.

Collectors in England, both philatelists and numismatists, were dissatisfied with the use of the booklet format, believing that the significance of the anniversary merited a full-fledged commemorative, valid-for-postage stamp. Moreover, the placement of the label in the booklet meant that it would be automatically creased through the center by the fold. In response to complaints, Royal Mail then placed unfolded panes on sale at its Philatelic Bureau. Because of the dual hobby attractions of the pane, pundits are predicting a quick rise in its market value.

# Catalog of Enveloped Postage

by MILTON R. FRIEDBERG

(Continued from No. 177, page 109)

Catalog Number 186  
 Paper WHITE 63×35mm  
 Ink ORANGE-RED  
 Commentary U.S./Postage Stamps + EAGLE  
 Numerical Value 50  
 Word Value CENTS.  
 Value Message **50 CENTS**  
 Flap Printed MISSING  
 Pedigree HK X-MOREAU (BACK AND FLAP MISSING) NOTE: SIMILAR TO CAT #77, BUT WITH ENTIRELY DIFFERENT EAGLE PLUS OTHER DIFFERENCES

Catalog Number 187  
 Paper WHITE  
 Ink BLACK  
 Commentary U.S./Postage Stamps  
 Numerical Value 50  
 Word Value 50 Cents.  
 Value Message **30 cts.**  
 Flap Printed MISSING  
 Pedigree HK X-PROSKEY (BACK AND FLAP MISSING)

Catalog Number 188  
 Paper WHITE  
 Ink GREEN  
 Commentary U.S./POSTAGE STAMPS.  
 Numerical Value 75  
 Word Value cts.  
 Value Message **75 cts.**  
 Flap Printed NO  
 Pedigree RW X-SEEMAN LOT 1353

Catalog Number 189  
 Paper YELLOW (WHITE?) 73×37mm  
 Ink BLACK (GREEN?)  
 Commentary U.S./POSTAGE STAMPS.  
 Numerical Value 75 DOUBLE BARS THROUGH WITH 90 IN Mss. TO LEFT  
 Word Value cts.  
 Value Message **75 cts. changed to 90 cts.**  
 Flap Printed MISSING  
 Pedigree RW X-MOREAU (BACK AND FLAP MISSING)

Catalog Number 190  
 Paper DARK ORANGE 73×37mm  
 Ink BLACK  
 Commentary U.S. Postage Stamps  
 Numerical Value 75  
 Word Value CENTS  
 Value Message **75 CENTS**  
 Flap Printed MISSING  
 Pedigree DKH X-MOREAU (MISSING FLAP AND BACK)

Catalog Number 191  
 Paper CREAM  
 Ink BLACK  
 Commentary RUBBER STAMPED VALUE IN SINGLE CIRCLE ON BLANK ENVELOPE US OVER VALUE OVER S  
 Numerical Value 50  
 Word Value NONE  
 Value Message **US/50/S** in circle  
 Flap Printed NO  
 Pedigree RW X-SEEMAN LOT 1353

Catalog Number 192  
 Paper CREAM 73×35mm  
 Ink BLACK  
 Commentary UNITED STATES/25 CTS/POSTAGE STAMPS. (NOTE PERIOD AFTER STAMPS)  
 Numerical Value 25  
 Value Message **25 CTS** in dble lined box  
 Flap Printed ?  
 Pedigree RW MOREAU

Catalog Number 193  
 Paper CREAM 74×37mm  
 Ink RED  
 Commentary UNITED STATES/25 CTS/POSTAGE STAMPS (NO PERIOD AFTER STAMPS)  
 Numerical Value 25  
 Value Message **25 CTS** in dble lined box  
 Flap Printed MISSING  
 Pedigree MRF X-MOREAU (MISSING BACK AND FLAP)

Catalog Number 194  
 Paper CREAM-WHITE 75×37mm  
 Ink LIGHT RED-ORANGE  
 Commentary UNITED STATES/50 CTS/POSTAGE STAMPS  
 Numerical Value 50  
 Value Message **50 CTS** in dble lined box  
 Flap Printed MISSING  
 Pedigree MRF X-MOREAU (MISSING BACK AND FLAP)

Catalog Number 195  
 Paper LT CREAM 74×45mm  
 Ink BLACK  
 Commentary POSTAGE STATES/25/ CENTS TOP LINE CURVED

Numerical Value 25  
 Value Message **25 CENTS**  
 Flap Printed MISSING  
 Pedigree KK X-MOREAU (MISSING FLAP AND BACK)

Catalog Number 196  
 Paper BUFF  
 Ink BLACK  
 Commentary UNITED STATES POSTAGE STAMPS.

Printer NOTE THAT CATALOG No. 129 IS SIMILAR EXCEPT FOR PRINTER'S IMPRINT  
 Numerical Value 25  
 Word Value Cts.  
 Value Message **25 Cts.**  
 Flap Printed NO  
 Pedigree MRF, H.R. DROWNE

Catalog Number 197  
 Paper BRIGHT YELLOW 71×33mm  
 Ink BLACK  
 Commentary UNITED STATES POSTAGE STAMPS.  
 Printer NOTE THAT PREVIOUS LISTING IS SIMILAR EXCEPT FOR PAPER COLOR.

Numerical Value 25  
 Word Value Cts.  
 Value Message **25 Cts.**  
 Flap Printed NO  
 Pedigree MRF-XWL X-MOREAU (BACK AND FLAP MISSING)

Catalog Number 198  
 Paper CREAM 65×42 mm.  
 Ink BLACK  
 Commentary POSTAGE STAMP HOLDER (PENCILLED DATE 1862 LOWER RT)  
 Advertising Message SOLD BY S.C. UPHAM  
 Address 403 CHESTNUT STREET,  
 City PHILA.  
 State (PENNSYLVANIA)  
 Value Message **NONE**  
 Flap Printed NO  
 Pedigree RW 1986 X-CLINTON (LOT 5031) B&R HETRICH (LOT 1521)

Catalog Number 198A  
 Paper WHITE (ALMOST TISSUE THIN)  
 Ink BLACK  
 Commentary UNITED STATES /POSTAGE STAMPS (VERTICAL, ON RIGHT).

Advertising Message C. VAN BENTHUYSEN'S PRINTING  
 BINDING PAPER,  
 Address No. 407 BROADWAY, ALBANY  
 State (NY)  
 Numerical Value 25  
 Word Value Cents.  
 Value Message **25 Cents.** vertical on left  
 Flap Printed NO  
 Pedigree DKH

Catalog Number 199  
 Paper ?  
 Ink ?  
 Commentary U.S. POSTAGE//STAMPS.  
 Advertising Message David Walker, Stationer & Printer, 4 Park Place, N.Y.  
 State (NY)  
 Numerical Value 25  
 Word Value Cts.  
 Value Message **25 Cts.**  
 Flap Printed ?  
 Pedigree HOOBER

Catalog Number 200  
 Paper ?  
 Ink ?  
 Commentary U.S. POSTAGE//STAMPS.  
 Advertising Message David Walker, Stationer & Printer, 4 Park Place, N.Y.  
 State (NY)

Numerical Value 50  
 Word Value Cts.  
 Value Message **50 Cts.**  
 Flap Printed ?  
 Pedigree HOOBER

Catalog Number 201  
 Paper ?  
 Ink ?  
 Commentary U.S. Postage Stamps  
 Used By **WARD'S**  
 Advertising Message PERFECT FITTING SHIRTS  
 Address 387 BROADWAY  
 City (NYC)  
 State (NY)  
 Printer MURPHY & SON, PRINT,  
 Printer's Address 68 FULTON STR.,  
 Printer's City N.Y.  
 Printer's State (NY)  
 Numerical Value 25  
 Word Value cts.  
 Value Message **25 cts.**  
 Flap Printed ?  
 Pedigree HOOBER

**U.S. Postage Stamps 25 cts.**

387 Broadway

WARD'S  
 PERFECT FITTING  
 SHIRTS.

387 Broadway

Catalog Number 202  
 Paper YELLOW 72×39mm  
 Ink BLACK  
 Commentary U.S. POSTAGE STAMPS,  
 Used By JAMES WILEY,  
 Advertising Message Dealer in/Wines, Liquors & Segars,  
 Address No. 307 BROADWAY,  
 City N.Y.  
 State (NY)  
 Numerical Value 25  
 Word Value Cts.  
 Value Message **25 Cts.**  
 Flap Printed MISSING  
 Pedigree RW X-MOREAU (BACK AND FLAP MISSING)

Catalog Number 203  
 Paper BUFF W/PINK LBL  
 Ink BLACK  
 Commentary PILL ENVELOPE USED FOR CHANGE?  
 Used By A. WILLIAMS & Co.  
 Advertising Message SOLD BY  
 City BOSTON  
 State (MASS)  
 Value Message **NONE**  
 Flap Printed NO  
 Pedigree MRF

End of series



# THE BASICS

by BOB COCHRAN

Many new SPMC members are also new to the hobby of collecting paper money and financial documents. I remember when I first discovered paper money; I needed to learn an entire new language in order to understand the terminology commonly used.

Many of our new members are probably in the same situation, and have repeatedly asked for a "beginners" section in *PAPER MONEY*. I certainly don't claim to have all the answers, but I thought a review of the paper money "glossary" would be worthwhile.

## WHAT IS "POSTAGE CURRENCY"?

During the Civil War, the U.S. government was faced with the problem of solving the critical shortage of coin money in the country. The mints couldn't produce enough coins to satisfy the need.

People began to use postage stamps to make change. On July 17, 1862 President Abraham Lincoln signed a bill authorizing stamps as circulating currency. This worked, but it was quickly realized that the stamps would not last very long in circulation. Several enterprising merchants printed envelopes which, when filled with the appropriate number of stamps, could be used. The persons making the exchange could look into the envelope and make sure that it contained the proper amount without damaging the stamps.

Still, this was not a good solution. Francis E. Spinner, the Treasurer of the United States at the time, recounted that he came up with the idea of making bank notes out of stamps. What he did was to design paper money bearing the designs on the current 5- and 10-cent postage stamps. He gave them the name "postage currency," and had the edges of the notes perforated, just like the stamps. This term is reserved for only the first issue of notes, in 1862 and 1863. The designs were changed in 1863, and the perforated edges were discontinued.

The four subsequent issues of notes in denominations of less than one dollar by the U.S. government over the period 1863-1876 are properly defined as "fractional currency."

## WHAT DOES "DISCOUNT" MEAN?

"Discounting" was the practice of redeeming paper money at less than its face value. Many banks were located in small towns away from metropolitan areas, and news traveled very

slowly. Because there were so many notes in circulation from as many different banks, the public was cautious about accepting paper money from a bank with which they were not familiar. Merchants often accepted paper money from such banks, but they would not accept it at face value. Remember, they had to turn around and use it to pay their bills, and their creditors or banks might apply the same practice to them.

William H. Dillisten in *Bank Note Reporters and Counterfeit Detectors 1826-1866* offered an insight into the situation, when he quoted the story of a French visitor with Georgia bank notes:

It seemed the little man had arrived from Cuba, with about eight thousand dollars in gold, which by way of security he lodged in one of the banks of Savannah. When he came to demand his money, he was told that they did not pay specie, and he must therefore take bank notes or nothing. Being an entire stranger, and ignorant of the depreciation of paper money, arising from the refusal to pay specie, and from the erection of such an infinite number of petty banks in every obscure village without capital or character, he took the worthless rags and began his Journey northward. Every step he proceeded with his money grew worse and worse, and he was now travelling on to Boston with the full conviction that by the time he got there he should be a beggar.

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# HOW TO START A BANK: PRIOR TO 1851

Submitted by ROCKY ROCKHOLT

**D** ID you ever wonder how difficult or easy it would be to have set up a new bank during the time when so many banks were created with little more than printed paper? If you thought that people in one community would not accept paper with no known value that was a product of that same community, how could you get enough bank notes from other communities to start a bank? Obviously, bank notes from a different community would be accepted at full or near full face value in trade, wouldn't they? Well, maybe; well, for a little while, maybe.

What happened to the enterprising folks who were brazen enough to attempt to start a bank? Were they honest? Were they run out of town? Did they become the pillars of the community? Did their children become some of the communities most respected citizens of the next generation or two?

As a student of obsolete bank notes from the State of Minnesota for many years, I have, from time to time, pondered these thoughts. We now know that most of the time the bank notes were not worth the paper on which they were printed, even though some of them are prized and priced very dearly today!

A friend loaned me a book recently, *Old Times on the Upper Mississippi*, by George Byron Merrick, published by The Arthur H. Clark Company of Cleveland, Ohio, in 1909. This is a book of recollections of a steamboat pilot from 1854 to 1863 and is fascinating reading! One chapter particularly caught my attention: "Wild-Cat Money and Town-Sites." I wanted to share these insights with you and quote directly from the book:

Both of these specimens of natural history were bred, nurtured, and let loose in countless numbers to prey upon the people in the early days that witnessed the opening of the Northwestern territories to settlement. The wild-cat dollars waxed fat upon the blood and brawn of the settlers who had already arrived; wild-cat town-sites found ready victims in the thousands of Eastern people who desired to better their fortunes, and who lent ready ears to the golden tales of unscrupulous promoters, that told of wonderful cities of the West, whose only reality was that blazoned in the prospectuses scattered broadcast through the East.

The younger generation, whose only acquaintance with the circulating symbols of wealth that we call "money", is confined to the decades since the close of the War of Secession, can have no idea of the laxity of banking laws of the fifties, in the Northwestern states and territories, nor of the instability of the so-called "money" that comprised nine-tenths of the medium of exchange then in use in the West. Nowadays, a bank bill stands for its face value in gold, if it be a National Bank issue. [Editor's note: Please keep in mind this was published in 1909.] If a state bank—and bills of this sort are comparatively few in these days—they are also guaranteed, in a measure, by the laws of the state in which the bank is situated. In these days, of which I am writing,

and especially in the unsettled and troublesome times just before the war (from 1856 to 1862), the money that was handled on the river in the prosecution of business, except of course the small proportion of gold that was still in circulation, had little or no backing, either by federal or state enactments.

A man went into an embryo city, consisting in that day of two or three thousand town lots, and from fifty to a hundred inhabitants, with an iron box costing twenty-five dollars. In this box he had ten, twenty, or thirty thousand "dollars" in new bank bills purporting to have been issued from two, three, or four banks doing business in other equally large, populous, and growing cities, situated elsewhere in Wisconsin, or preferably in Illinois, Indiana, or Michigan. How did he become possessed of all this wealth? Was it the savings of years? The iron box was, perhaps; perhaps he got trusted for that. The money was not usually the savings of any time at all; it was simply printed to order.

Five or six persons desirous of benefitting their fellow men by assisting them in opening their farms and "moving their crops," would get together in Chicago, Cincinnati, or St. Louis, wherever there was an establishment capable of engraving and printing bank bills—and not very elegant or artistic printing was required, or desired. These men propose to start as many banks, in as many "cities" in the West. They have money enough, each of them to buy a safe, an iron box into which any carpenter could bore with an ordinary brace and bit, and enough over to pay for the printing of twenty thousand dollars' worth of bills in denominations of one, two, five and ten dollars. The printing finished, each man would sign his own bills as president, and one of the others would add the final touch of authenticity by signing a fictitious name to the same bills as cashier. Then it was "money."

But it would have been overloading the credulity of even the most gullible denizens of his adopted city to ask them to accept his own bills as legal tender; so a swap was made all around, and when the requisite amount of shuffling was completed, each man had his twenty thousand dollars in bills on four or five banks, but none of his own issue. There was a double incentive in this transaction: first, it inspired the utmost confidence in the minds of the men who were to borrow this money. How could this banker who had come among them for their good, have acquired this money by any other than legitimate transactions? If it were bills on his own bank that he proposed to put into circulation, there might be some question as to their guaranty; but he could not get this money by merely going to the printing office and ordering it, as he might in case of bills on his own institution. It certainly must be good money. Secondly, by distributing his bills in as many different localities as possible, the chances of its never being presented for redemption

were greatly multiplied; it might be burned, or lost overboard, or worn out, in which case he would be just so much ahead, and no questions asked.

The foregoing may be a somewhat fanciful statement of the way in which the bankers proceeded, but in essence it is a true picture. They may not have all met in Chicago, or anywhere else, to perfect these arrangements, but the arrangements were all perfected practically as stated: "You put my bills into circulation, and I will put out yours; and in each case the exchange will greatly assist each and all of us in hoodwinking our victims into the belief that it is money, and not merely printed paper which we are offering them."

Equipped with these goods, and with a charter from the state in which he proposed to operate—a charter granted for the asking, and no questions raised—the banker transports himself and his box of money to his chosen field of operations. The newspaper which has already been located in the new city heralds the coming of Mr. Rothschild, our new banker, more or less definitely hinting at the great wealth lying behind the coming financier. A bank building is rented, a sign hung out, and he begins to loan his money at five percent per month on the partially-improved farms of his neighbors, or the house and lot of his "city" friends. He is a liberal man, and if it is not convenient for you to pay the interest as it accrues, he will let it stand—but he does not forget to compound it every month. The result is inevitable. The debt mounts up with a rapidity that paralyzes the borrower, and in the end a foreclosure adds farm and improvements to the growing assets of the banker. Within a very few years he is the owner of eight or ten of the best farms in the county, and perhaps half a dozen houses and lots in the village, and all with the investment of less than a hundred dollars invested in printing, and an iron box, and without the expenditure of an ounce of energy or a legitimate day's work. And the victims break up and start anew for the still farther West, to take new farms, to be engulfed in the maws of other sharks. One may not greatly pity the men themselves, for men are born to work and suffer; but the women! God pity them. Worn, tired, broken-hearted, they must leave that which is dearest to them in all the world, their homes, and fare forth again into the wilderness, to toil and suffer, and at last, blessed release, to die.

And the bankers? They were counted honest. If by any chance one of their bills came to hand and was presented for payment at the home counter, it was promptly redeemed, sometimes in gold or silver, but oftener with another bill on some other bank belonging to the syndicate. I personally knew some of these bankers. Some of them were freebooters without conscience and without shame. Under color of law, they robbed the settlers of their lands and improvements, and defied public opinion. Others put on a cloak of righteousness; they were leaders in the lovefeasts and pillars in the church; and they also had their neighbors' lands and improvements. Their descendants are rich and respected to-day in the communities where their fathers plied their iniquitous trade; and these rule where their fathers robbed.

As a clerk on the river, I had some experience in handling the wild-cat money. At Dunleith, before starting on the up-river trip, we were handed by the secretary of the company, a *Thompson's Bank Note Detector*, and with it a list of the bills that we might accept in payment for freight or passage. We were also given a list of those that we might not accept at all; and still another list upon which we might speculate, at values running from twenty-five to seventy-five per cent of their face denominations. Thus equipped we started upstream, and the

trouble started with us. At McGregor we put off a lot of freight, and were tendered money. We consulted our lists and cast into outer darkness that which had upon it the anathema of Mr. Jones, the secretary. We accepted all on the list of the elect, and comprised upon enough more to balance our freight account. The agent at McGregor had a list of his own which partly coincided with ours but in general disagreed. In the meantime another boat of our line had arrived from up river, and we get from her clerk fifteen or twenty lists of bills which would be taken or rejected at as many landings above. This helps somewhat, as we see our way clear to get rid of some of our twenty-five per cent stuff at par in exchange for cord wood or stores on the upper river, and we sort our stock out into packages which are reported current at each landing. We also see an opportunity to swap at Dunleith some bills which are not current there at all, but which are taken at par at Prescott or Stillwater, for other bills which they do not want but which will be taken at the company's office at Dunleith in settlement of our trip.

It required a long head to figure it out. Mine was long enough, but unfortunately it had the same dimensions both ways, and was not to be depended upon in these finer transactions. Mr. Hargus labored with the problem, studying lists until he came nigh to the point of insanity, with the result that when we "cashed in" on our return it was usually found that we had from five hundred to a thousand dollars that was not acceptable. This we kept, and the boat was debited with the amount on the company's books. On the next trip we would usually be able to work off some of this stuff. At the end of one season I recollect that we had some two thousand dollars, face estimate, of this paper on hand, which the treasurer would not accept, for the banks on which the bills were drawn had gone out of existence."

Sounds too easy to be true doesn't it? Nevertheless, this is the essence of the origin of some those little pieces of paper that we collect today. To answer some of the questions posed at the beginning, yes, I do believe that some of the bankers became pillars of the society in which we live today. Sometimes, success breeds success and those bankers had such a good thing going they would not walk away from a very successful business enterprise. Others may have hurriedly left town before the "tar and feather" team retained them for one last activity.

We are all grateful for those little pieces of paper today. History does come to life as we read it today and use our fertile imaginations! Say, do you want to join me and several friends as we plan to start a little banking syndicate in the Midwest . . . ?

## **OBSOLETE NOTES**

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## The President's Column

Dean Oakes

My goals and your goals for the SPMC are similar, I'm certain, if not the same. We wish for an increasing, active membership, a membership made up of generalized and specialized currency collectors. Collectors demand and, we hope, receive knowledge plus information from this magazine and other published works that the Society underwrites. The Society has plans to publish two books in the coming year.

One of the areas that we the members can profit by is regional meetings. These meetings are usually held at state and regional coin shows. The SPMC wants to return to its grass roots and would like to help in providing programs and support to these meetings. We have at least three currency shows, i.e., Memphis, St. Louis and Chicago where we have a presence plus the ANA location each year. If you are not able to get to one of these locations, contact an SPMC director or write to me and we will see if we can come closer to you.

I want to thank Ron Horstman for his fine handling of the new membership director's responsibilities over the past 13 years. In the years that I was treasurer we had only one mixup with a new member out of the hundreds of names processed. The Society will miss Ron's approach to this job. Ron is a director and will be actively involved in the Society efforts.

Our new membership director will be Judith Murphy. Judith is, of course, our past president. Judith and her husband Claud attend many shows each year. She will be happy to talk to any prospective member about the merits of the SPMC. Let's all help out with recruitment of new members so Judith won't feel like the Maytag repairman.

Most of you will know by the time you read this that the hobby has lost its most ardent supporter of national bank note collecting—John Hickman. John passed away a week after attending the Memphis show. John spent a lot of the past thirty years encouraging collectors to collect "Nationals." If you wanted to talk about nationals, John's time was yours. If you wanted specific information from him he would give it but he always mentioned a *quid pro quo*. John and I were partners for many years, happily putting out lists until we were forced into the auction business by the national bank note fervor brought about by John's tutelage. I feel John Hickman had a presence along with his love of "Nationals" and his fellow man that will not be equalled. We won't fill John's shoes with any one person.

Happy Hunting,

Dean Oakes

### Excerpts from the minutes of the meeting of the Executive Board of the Society of Paper Money Collectors. Memphis, Tennessee, June 17, 1995.

Meeting called to order by President Murphy at 8 a.m. Board members present: Tim Kyzivat, John Ferreri, Austin M. Sheheen, Dean Oakes, John Jackson, Gene Hessler, Frank Clark, Bob Moon, Ray Ellenbogen, Milton Friedberg, Steve Taylor, Ron Horstman, Bob Cochran. Guests present: Gordon Harris, Mike Crabb, Greg Ruby, Roger Durand, Les Winners.

The minutes of the previous meeting of the Board were approved as mailed to the members.

President Murphy presented a proposal for a slide program from Ed Fritz, SPMC Life Member and President of the Blue Ridge Numismatic Society. A discussion was held regarding the proposal.

Ray Ellenbogen offered a motion to have SPMC set up a slide program, to take \$1,000 from the Wismer Fund, combined with the \$200 offer from Ed Fritz, and for Gene Hessler to work with Ed Fritz to prepare the program. The motion was seconded by Steve Taylor. MOTION PASSED.

The Secretary reported that the current membership is approximately 1,725 members.

The Treasurer reported that the Society is in excellent financial condition, and that a written statement will soon be mailed out to the board and printed in *PAPER MONEY*.

Member Gordon Harris questioned the status of the manuscript that he had provided to SPMC (New York Scrip Notes). Bob Cochran relayed some comments from Wismer Project Chairman Steven Whitfield to the effect that there are serious problems with a large number of the illustrations that Mr. Harris provided.

Steve indicated that none of the three SPMC members who had agreed to review the Kentucky manuscript had contacted him. He indicated that SPMC member Glenn Martin had offered to allow notes from his collection to be photographed for inclusion in the Kentucky book. Steve suggested that SPMC consider hiring a professional to complete the Kentucky book and begin work on the New York Scrip book. The task is too large for a single individual to complete while juggling work and family. This comment received universal agreement from those present.

Roger Durand reinforced Steve's suggestion, that SPMC hire a qualified writer to complete the Kentucky and New York Scrip books. After some discussion, President Murphy appointed a committee of Austin Sheheen, Roger Durand and Dean Oakes (chair) with the task of "FIXING" the Wismer situation.

Editor Gene Hessler indicated that he has a good supply of articles on hand, and that he will continue to use the 40-page format for the time being, unless the number of new articles coming in drops off substantially.

A discussion was held about the practice of placing advertisements offering free issues of *PAPER MONEY* to anyone requesting one; specifically, sending the free issues and paying the postage charges. Gene Hessler said that he thought the board had agreed to stop this practice some time ago. He understood that the practice was to offer the magazines for free, but to ask the recipient to pay the postage costs for delivery. A report from Membership Director Ronald Horstman some time ago stated that very few who received the free issues actually joined the Society.

Austin Sheheen stated that he felt the present practice was a good one, as the Society needs to constantly solicit new members, and that the practice as it currently stands should be continued.

Membership Director Ronald Horstman stated that he is sending out extra issues from 1991, which would otherwise be thrown away. Gene Hessler said that his understanding of the policy is that extra issues of *PAPER MONEY* are to be made available to SPMC members for passing out at local and regional numismatic shows and club meetings. It was also pointed out that the masthead page in *PAPER MONEY* states that individual copies of *PAPER MONEY* are offered for sale at \$3.75, including postage.

President Murphy then stated that she would not be a candidate for re-election to the office of President, and opened the floor for nominations. Bob Cochran nominated Dean Oakes for President, seconded by Bob Moon. Austin Sheheen moved that Dean Oakes be elected by acclamation, seconded by Frank Clark. Motion passed.

Bob Cochran nominated Bob Moon for Vice-President, seconded by Austin Sheheen. Austin moved that Moon be elected by acclamation, seconded by Tim Kyzivat. Motion passed.

President Murphy welcomed new board members Raphael Ellenbogen and Steven Whitfield. Milton Friedberg, Treasurer Tim Kyzivat and Secretary Bob Cochran were asked by President Oakes to continue to serve in their current positions until at least the meeting in St. Louis, at which time the proposals for revising the By-Laws will be decided. All agreed to do so.

President Oakes indicated that he will be seeking volunteers to serve on the Awards and Nominating Committees, as well as qualified members to serve as Exhibit Judges at those events where SPMC makes awards.

Raphael Ellenbogen proposed an expression of appreciation to former President Murphy for her excellent performance as President. Second lost in the applause.

The meeting adjourned at 9:25 a.m.

Bob Cochran, Secretary

## Awards at Memphis

Literary awards for 1994 were presented on June 17 at the Memphis International Paper Money Show.

For articles in *PAPER MONEY*, vol. xxxiii: 1, **Stephen Goldberg** "Sorting the Issues of New York City," No. 173; 2, **Gene Hessler** "Two Unique Interest-Bearing Notes," No. 173; 3, **Robert Moon** "Why I Collect New York State Nationals," No. 169. The recipient of the Dr. Glenn Jackson Memorial Award was **Walter Allan** for the "Development of the Bank of Canada's 1937 Issue" in the *Canadian Paper Money Journal*, vol. 30, no. 114, 1994. This is the third consecutive year for Walter.

The Nathan Gold Memorial Award went to **John Hickman** for his continuous contributions to the field of paper money research. Once again **Stanley Morycz** was recognized as the top SPMC recruiter: Stanley recruited 87 members. Bravo!

A plaque from the Memphis Coin Club was made available to each exhibitor. Specific awards were also presented. **Raphael Ellenbogen** received the SPMC Best of Show Award for an exceptional presentation of U.S. error notes; **Walter Allan** won the Julian Blanchard Award for his "Development of Bank Note Design."

The Fractional Currency Collectors Board presented three awards: 1, **Bob Laub** for "Fourth Issue Fractionals"; 2, **Benny Bolin** for "Justice, Third Issue Fractionals"; 3, **Milton Friedberg** for "Fractional Currency Experimental & Unusual Issues."

The Amon Carter, Jr. Award, presented by the IBNS, went to **John Jackson** for "The French Connection." The *Bank Note Reporter* Most Inspirational Award was received by **James Simek** for his exhibit of U.S. small-size currency.

The quality of exhibits was extremely high this year, especially those that showcased bank note design and engraving. To those interested in this subject, it would have been worth the trip to Memphis just to see exhibits by Walter Allan, Ray Ellenbogen, John Jackson and Mark Tomasko, to mention a few. If there had been an award for the heaviest exhibit, Raphael Ellenbogen would have received it for the books he transported to Memphis that were included in one of his exhibits. He said, "never again."

## New Literature

*The Engraver's Line*. Gene Hessler, 448 pp., hardcover, illustrated. BNR Press, 132 E. Second St., Port Clinton, OH 43452-1115. Voice or FAX 800-793-0683 or the ANA Money-Market, telephone toll free 800-367-9723. \$85 plus \$3 postage.

Before the publication of Gene Hessler's Book *The Engraver's Line: An Encyclopedia of Paper Money and Postage Stamp Art* (ANA Library Cat. No. US25.H4e), there virtually was no source from which to learn about many American bank note engravers, designers and artists. For the first time, Hessler has made available a large amount of information about these craftsmen, their work and the bank note companies.

The starting point for *The Engraver's Line* was an unpublished 1940s typescript. Over a long period of time, Hessler added numerous pieces of information and hundreds of photos of engravers and designers (as well as many of the engravings themselves) to his research, ultimately creating a biographical dictionary.

The listings of engravings that follow the biographical information (when specific works are known) usually are keyed to the bank notes, stamps or securities on which the engravings appear, with references to the appropriate catalog numbers in the most commonly used bank note and stamp catalogs. (Unfortunately, in the case of securities, no such catalogs exist, so the references pertain solely to the stocks or bonds on which the engravings appeared.)

The question of how to identify vignettes poses a problem because so many are very similar in design. The same often is true of portraits. Bank note company vignette numbers or other types of identification generally are not available, so Hessler has resorted to the only really feasible solution: he associates the vignette or portrait with documents that, at least in the case of stamps and bank notes, can be found in most catalogs.

Hessler notes in the preface that this is an "initial effort," and I think he would agree that work in this area is just beginning. However, I strongly suspect there will not be another volume like this published in the foreseeable future, because of the time, cost and limited market involved. For many of the minor engravers and companies, existing biographical information, let alone any listing of their works, is sketchy or incomplete.

The book contains several lengthy appendixes, including lists of designers and engravers of all United States postage stamps, and a listing of patents related to bank note engraving. A comprehensive bibliography and three indexes assist in locating engraved subjects and other references.

Hessler's pioneering book makes a major amount of information accessible to researchers and collectors for the first time. Research libraries and collectors will want to add this volume to their reference collections.

Mark D. Tomasko

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## IN MEMORIAM

I knew John Hickman, John Hickman was a friend of mine, and you are no John Hickman. Anyone who knew John can safely utter these familiar words, because John was like no one else; he was that super-rare, unique individual. With his endless repertoire of stories, John was a numismatic Mark Twain. Just about everything there is to say about John has already been said, but there is no reason not to say it again and again.

John was born in Macon, GA in 1927 and attended Lanier High School. After serving in the U.S. Navy he moved to West Des Moines over 40 years ago. His interest in our collective endeavor began about 25 years ago; it evolved from his work as a representative for F&E Check Protectors.

Everyone knows that John co-authored the *Standard Catalog of National Bank Notes*. However, to achieve this, John collected data for decades, and thereby was able to assign a rarity to each note he saw. His initial notations on scraps of paper grew to records for more than 150,000 national bank notes. These notes, all with stories to tell, were, as John would say, history in your hand. Chet Krause called him "America's resident expert on nationals."

John helped to establish the Higgins Museum and Library in Okoboji, IA. The museum has the most complete collection of Iowa national bank notes. He was the recipient of numerous awards, including those from the CSNS, the CCCC, the PCDA and the SPMC.

We will all miss John. Those who never met him, will, unfortunately, never experience the joy of having John share his knowledge with them. The largest recorded assemblage of SPMC members came to hear John speak at the annual meeting in 1977. He spoke for over 45 minutes, much too long for the average speaker. However, for the audience, John's audience, it was not long enough. Time had little meaning for John when he was talking about his favorite subject—national bank notes.

John is survived by his wife, Doris Juanita, a daughter, Alice Barz and three sons, Rick, Matt and Kevin, and his mother Alice Clay. Memorial contributions may be sent to the Higgins Museum Foundation in Okoboji, IA or the American Cancer Society.

We lost John on June 27. However, to further perpetuate his memory, there will be some previously-printed thoughts of John Hickman in future issues of *PAPER MONEY*. (Ed.)



NEW MEMBERSHIP COORDINATOR

**NEW MEMBERS**

Judith Murphy  
P.O. Box 24056  
Winston Salem NC 27114

- 8873 John Bow, 7411 Bridle Dr., Nashville, TN 37221; C&D, Obsolete notes.
- 8874 Michael E. Powers, 6531 Co. Rd. 200 N, Greensburg, IN 47240; C, Indiana NBN.
- 8875 Mark Perry, 440 W. Creekview Dr., Meridan, ID 83642; C, C.S.A. & Lg. size U.S.
- 8876 Jerry Lebo, P.O. Box 44337, Indianapolis, IN 46244; C&D, Indiana notes.
- 8877 Bud Arey, 9201 Moody Park, Overland Park, KS 66212; C.
- 8878 Gary Polanec, 3 Pinewood Rd., Hudson, NH 03051; C, NH & PA obsoletes.
- 8879 Allan T. Robinson, 1159 Concord Dr., Brick Town, NJ 08724; C, Obsolete & U.S. notes.
- 8880 Nick Adam, #4 Horseshoe Ln. Box 453, Litchfield, IL 62056; C.
- 8881 Albert J. Korb, 909 E. Kenilworth Rd., Palatine, IL 60067; C, \$3 obsoletes.
- 8882 Ron Carman, 141 Newport Lane, Lilburn, GA 30247; C.
- 8883 Len Marshall, 116 Burke Place, Paramus, NJ 07652-4012; C, FR & NBN.
- 8884 James E. Deas, 4583 Northlake Lane SE, Conyers, GA 30208-4618; C, Colonial, C.S.A. & Lg. size U.S.
- 8885 Larry Judah, 220 Century Place #3108, Alexandria, VA 22304-5781; C, Errors.
- 8886 Marvin Mercile, 1928 Dominion Dr., Fort Wayne, IN 46815; C, MPC.
- 8887 Christopher J. Salmon, 560 Ridgeway Rd., Lake Oswego, OR 97034; C, Continental, colonial & U.S.
- 8888 Claire Lobel, 45 Great Russell St., London WC1B 3LU England; C&D.
- 8889 Kenneth A. Korb, 24 Helene Rd., Waban, MA 02168; C, Lg. size U.S.
- 8890 Bruce C. Hoag, 365 Macon Dr., Bridgeport, CT 06606; C, Sm. size U.S.
- 8891 Charles Lindquist, 347 Maureen, Wheeling, IL 60090-4549; C.
- 8892 Peter Bylen, P.O. Box 7193, Westchester, IL 60154-7193; C, Latin America, Ukraine, Prussian Empire, U.S.S.R.
- 8893 Paul R. Matzke, 4820 Woodlyn Dr., Baton Rouge, LA 70816; C.
- 8894 John Harris, 507 Marlowe Rd., Raleigh, NC 27609; C, NC obsoletes & U.S.
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- 8898 David L. Pimper, P.O. Box 5541, Rome, GA 30161; C.
- 8899 Sherwin J. Hemphill, 501 Napa Valley Rd. #722, Little Rock, AR 72211; C, Small-size notes.
- 8900 Robert P. Magyar, 558 Clark St., Bridgeport, CT 06606; C, U.S. currency.
- 8901 Hal Webb, 4024 Rochdale Dr., Carmichael, CA 95608.
- 8902 Richard Kohl, 1840 N. Federal Hwy., Boynton Beach, FL 33435; D.
- 8903 Lawrence Birk, 303 Elm Ave., Pewee Valley, KY 40056; C.
- 8904 Bruce Vogt, 116 Conifer Circle, Agoura, CA 91301; C, U.S. silver cert., world paper, esp. India.
- 8905 Robert W. Kindig, 1504 NW Valley View Dr., Roseburg, OR 97470.
- 8906 Darrell O. Raysor, 410 Brookwood Dr., Ambler, PA 19002-5027; C, Sm. size NBN.
- 8907 Charles Moloney, 8146 Peaceful Valley, Clarkson, MI 48348; C, Colonial oversize notes.
- 8908 Fred Brisentine, 141 Acuff Rd., Gurley, AL 35748.
- 8909 Joseph Semerdi, P.O. Box 7343, Dandenong, 3175 Vic. Australia; C&D, 18th & 19th Cent. world notes.
- 8910 Victor M. Torres, A-38FA Unit #15683, APO AP 96257-0683; C, Korea.
- 8911 Partick Hempel, 318 E. Main, Mendon, MI 49072.
- 8912 David Stordahl, P.O. Box 88 110 Cleveland Ave., McIntosh, MN 56556; C.
- 8913 Michael W. Haner, 6543 Ledbetter, Houston, TX 77087; C, Col. cont. & U.S.
- 8870 Wolfgang Tschira, Postfach 1104 D-76765 Hagenbach/Pfalz, Germany; C, World notes.
- 8871 Fred Pan, 9710 Laramie Ave., Chatsworth, CA 91311; C&D, China.
- 8872 Charles F. Weiss, 1542 Moreno Dr., Glendale, CA 91207; C, U.S.



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# NATIONAL BANK NOTES IN MEMORY OF — JOHN T. HICKMAN

## JOHN HICKMAN WILL FOREVER BE REMEMBERED FOR HIS LOVE OF NATIONAL BANK NOTES.

He shared his wisdom of them freely and graciously. His mission in life was to immerse his whole being in doing works and deeds that promoted nationals. John was a true scholar and a true champion of changes for the good of the hobby.

John SHARED information with all of us. When I phoned John on June 9th, one of the things we discussed was the failure by many who engage in the hobby in reporting their notes. John told me "those who don't report are the first to be on my doorstep to find out rarities."

Report your notes and share knowledge with others as John has done. Participation has long-term beneficial rewards that transcend short-term financial gain. The hobby DOES need YOU to share information. You should do it for the good of the hobby. You can do it in honor of John for his generosity. John earned and most certainly deserved the award presented to him at Memphis recently.

## JOHN HICKMAN WAS A LEGEND IN HIS OWN TIME FOR HIS VAST WORKS WITH NATIONALS.

John's first question to me was "why in the world didn't you start your crusade at least a year sooner?" He might have considered using some of the changes in his 3rd edition, but it was too late. He liked the idea of a star to denote unreported banks, but he preferred Rarity 7 for unreported notes and then his original scale of 6 down to 1.

# WHY NOT?

WHY NOT A NEW RARITY SCALE THAT MORE ACCURATELY DENOTES TRUE RARITY?

EXAMPLE: Known 1 CIRC. NOTE and 1 UNCUT SHEET on a bank.

OLD Rarity Scale: 4\*S  
S was used for SHEET and it  
could mean any number of them.  
Sheets lumped in with single notes.

NEW Rarity Scale: 10S\*1  
S now used for SMALL size  
Use L for LARGE size  
\*3 alone means 3 SHEETS

	RARITY ☆	0 notes
	10	1, 2 "
	9	3, 4 "
KEN McDANNEL SPMC 1836	8	5, 6 "
	7	7, 8, 9 "
NATIONAL BANK NOTE	6	10, 11, 12 "
	5	13, 14, 15 "
RARITY SCALE	4	16 to 20 "
	3	21 to 35 "
FEB. 28, 1995	2	36 to 50 "
	1	over 50 "

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Interest/Want List		Albert F. Kaminsky, Jr. 7461 Brighthouse Court Alexandria, VA 22315-3835 (703) 922-5354		McDannel Rarity		H&O Rarity		Census	
		L	S	L	S	L	S		
<b>Athens</b> (Bradford)									
The First National Bank of Athens	1094	10L	—	6	—	2	—		
\$442,900/\$2,718-1910									
The Farmers National Bank of Athens	4915	8L	7S	4	4	6	7		
\$1,597,310/\$73,150/\$3,870-1935									
The Athens National Bank	5202	8L	8S	4	6	6	6		
\$1,231,970/\$49,200/\$2,420-1935									
<b>Blossburg</b> (Tioga)									
The Miners National Bank of Blossburg	5007	9L	—	5	—	4	—		
\$814,350/\$49,000-1929									
The Citizens National Bank and Trust	13381	—	7S	—	4	—	7		
Company of Blossburg									
\$514,200/\$125,000-1935									
<b>Canton</b> (Bradford)									
The First National Bank of Canton	2505	7L	8S	4	5	8	5		
\$2,218,900/\$144,500/\$5,880-1935									
The Farmers National Bank of Canton	9317	9L	10S	5	6	4	2		
\$874,720/\$39,920/\$3,360-1932									
<b>Carbondale</b> (Lackawanna)									
The First National Bank of Carbondale	664	9L	9S	5	5	4	4		
\$4,344,490/\$146,750/\$11,760-1935									
<b>Clarks Summit</b> (Lackawanna)									
The Abington National Bank of	10383	10L	8S	6	5	1	5		
Clarks Summit									
\$694,130/\$48,800/\$1,320-1935									
<b>Dickson City</b> (Lackawanna)									
The Dickson City National Bank	9851	9L	9S	5	5	3	3		
\$992,290/\$44,400/\$2,340-1934									
The Liberty National Bank of	12459	10L	10S	6	6	1	1		
Dickson City									
\$254,360/\$24,160/\$640-1932									

Just wanted to show you how I'm using your Rarity Scale.

JUNE 19, 1995 Sincerely, **AL KAMINSKY**



# NATIONAL BANK NOTES

The 2 Sets OHIO SMALL and the TYPE SET OHIO LARGE have been SOLD.  
The 13000 CHARTER SET is the ONLY COMPLETE 29 NOTE SET IN EXISTENCE.

CENSUS							NEW RARITY		
13150	JEWETT		10Ty2	A000222	X.F.	5	SINGLE SMALL NOTES	8	
13154	CALDWELL		10Ty1	C000743A	X.F.	7	SINGLE SMALL NOTES	7	
13171	SMITHFIELD		20Ty1	C000119A	X.F.	5	SINGLE Best of 3 20Ty1	8	
13198	WEST UNION		20Ty1	C000069A	V.F.	6	SINGLE One of 20Ty1	8	
13273	CRESTLINE		10Ty2	A000147	X.F.	10	SINGLE One of 2 10Ty2	6	
13318	PAINESVILLE		20Ty2	A000677	X.F.	8	SINGLE The only 20Ty2	7	
13457	DEFIANCE		10Ty1	C000248A	X.F.	11	SINGLE SMALL NOTES	6	
13490	WASH. CT. HOUSE		20Ty2	A000057	V.F.	28	SINGLE The only 20Ty2	3	
13535	DELAWARE		20Ty1	A000069A	V.F.	6	SINGLE Best of 3 20Ty1	8	
13569	CHARDON		10Ty1	E000022A	V.F.	3	SINGLE The only 10Ty1	9	
13586	YOUNGSTOWN		20Ty2	A007587	X.F.	27	SINGLE One of 4 20Ty2	3	
13596	NEW LEXINGTON		10Ty2	A001891	X.F.	10	SINGLE One of 2 10Ty2	6	
13715	LAKEWOOD		20Ty2	A002580	X.F.	9	SINGLE Best of 5 20Ty2	7	
13740	BRYAN		10Ty2	A006350	V.F.	5	SINGLE Best of 5 10Ty2	8	
13742	ORRVILLE		5Ty2	A001194	Fine	2	SINGLE SMALL NOTES	10	
13767	LIMA		10Ty2	A001325	X.F.	5	SINGLE Best of 3 10Ty2	8	
13774	CLEVES		10Ty2	A001590	V.F.	5	SINGLE Best of 4 10Ty2	8	
13802	DENNISON		10Ty2	A001110	X.F.	4	SINGLE SMALL NOTES	9	
13832	PORTSMOUTH		20Ty2	A001110	V.F.	10	SINGLE SMALL NOTES	6	
13844	CALDWELL		20Ty2	A000331	V.F.	4	SINGLE SMALL NOTES	9	
13850	EAST PALESTINE		20Ty2	A000428	V.F.	4	SINGLE The only 20Ty2	9	
13883	CARROLLTON		5Ty2	A000485	X.F.	4	SINGLE The only 5Ty2	9	
13899	BRYAN		5Ty2	A008959	X.F.	5	SINGLE SMALL NOTES	8	
13905	CAMBRIDGE		20Ty2	A000093	X.F.	1	SINGLE SMALL NOTE	10	
13912	MONTPELIER		20Ty2	A000426	V.F.	7	SINGLE Best of 2 20Ty2	7	
13914	BELLAIRE		20Ty2	A001434	X.F.	4	SINGLE Best of 2 20Ty2	9	
13922	ST. CLAIRSVILLE		5Ty2	A000077	X.F.	1	SINGLE SMALL NOTE	10	
13971	MARIETTA		10Ty2	A001251	Fine	5	SINGLE SMALL NOTES	8	
13996	BELLAIRE		10Ty2	A000024	X.F.	3	SINGLE Best of 2 10Ty2	9	
14011	DILLONVALE		20Ty2	A000156	A.U.	2	SINGLE 1 20 and 1 10	10	
14030	TOLEDO		20Ty2	A001911	V.F.	8	SINGLE SMALL NOTES	7	
14050	BRIDGEPORT		10Ty2	A002278	Fine	2	SINGLE 1 10 and 1 20	10	
14077	BRADFORD		10Ty2	A001866	V.F.	6	SINGLE Best of all 6	8	
14105	SPRINGFIELD		5Ty2	A001289	V.F.	8	SINGLE One of 2 5Ty2	7	
14183	MINGO JUNCTION		10Ty2	A000740	V.F.	3	SINGLE Best of 2 10Ty2	9	
14232	PAINESVILLE		10Ty2	A001808	V.F.	6	SINGLE One of 3 10Ty2	8	
14261	BETHESDA		10Ty2	A000718	Fine	2	SINGLE 1 10 and 1 5	10	
2181	THURMAN	ORIG	2	795	E16624	Fine	5	SINGLE 1 LAZY TWO	8
1904	PLYMOUTH	1875	1	989	A518673	Fine	4	SINGLE 1 of 2 1.00	9
1929	SHELBY	82BB	5	1636	A590571A	Fine	8	SINGLE LARGE NOTES	7
6016	ADENA	82DB	20	159	A705671	V.F.	4	SINGLE Only 1 82DB	9
5640	FREDERICKTOWN	82VB	10	1054	U289342	V.F.	4	SINGLE Only 1 82VB	9
7790	ROCK CREEK	02RS	10	293	H437718	V.G.	2	SINGLE 1 10 02RS	10
1989	QUAKER CITY	02DB	10	1320	H366505A	X.F.	11	SINGLE Only 1 02DB	6
7896	SPRING VALLEY	02PB	10	1291	M341418E	Fine	1	SINGLE LARGE NOTE	10

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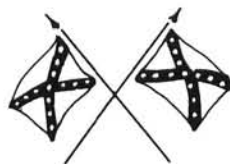
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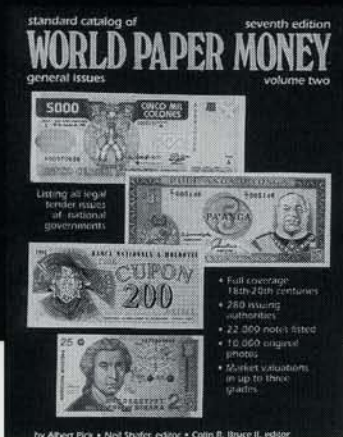
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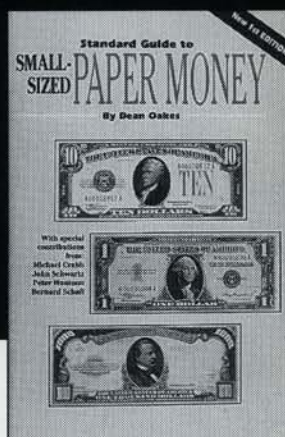
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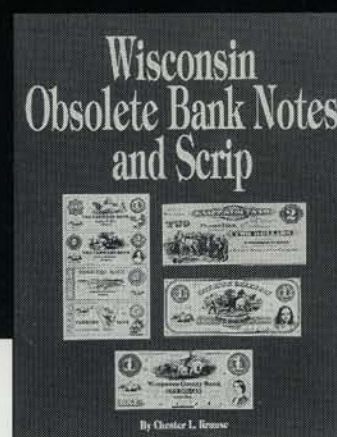
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